

No 61,726

THE TIMES Monday

Cover up The 30-year rule releases the records for 1953 - and a Churchill cover-up is revealed



Round Up The Times anniversaries for 1984 Stepping up First of a series on South Africa and its neighbours as the fighting steps up to Angola Highland ... Searching for clan rooms among the heather ... games Round up of the New Year weekend sport

Shultz and Gromyko will meet

Mr George Shultz, the US Secretary of State, is to hold talks with Mr Andrei Gromyko, the Soviet Foreign Minister, in Stockholm on January 18. They will be in Stockholm for the opening of the 35-nation conference on European security and confidence-building measures.

It will be their first meeting since they held talks in Madrid in September, shortly after the shooting down of a Korean airliner by a Soviet fighter.

Rig talks offer Britoil's chairman said he is willing to start talks on the cancelled oil rig order which could close British Shipbuilders' Scott Lithgow yard on the Lower Clyde

CBI warning Central and local government costs imposed on industry must be reduced to sustain the recovery through 1984, Sir Terence Beckett, director-general of the Confederation of British Industry, said

WPC's funeral The funeral of WPC Jane Arbuthnot, one of the six victims of the Harrods bomb, took place at St Luke's Church near Chelsea police station



Mortgage boost Four of the top five building societies expect to increase their mortgage lending by at least 20 per cent next year.

Galtieri in dock Former President Galtieri of Argentina and his fellow junta members who launched the Falklands invasion have been indicted for murder and torture

On its own Ninety-five years of British protection over Brunei ends at midnight tonight as the tiny enclave on Borneo's north coast assumes full independence

Wider protest Greenham Common peace women said they will extend their protest to other military bases, nuclear power plants and research stations, in the new year

Leader page 11 Letters: On Eagle Star, from Mr R C Howroyd; legal education, from his Hon Judge Head; leading article, from Mr A B Purbrick, and others

Table with 2 columns: Home News, Overseas, Arts, Business, Court, Countdown, Diary. Includes page numbers for various sections.

Thatcher promises a year of hope and liberty

Mrs Margaret Thatcher, in a buoyant new year message to the Conservative Party yesterday, said that George Orwell was wrong and she promised that 1984 would be a year of hope and liberty. In a statement reflecting considerable optimism about the future and clearly designed to stamp on suggestions that the Government has become accident-prone since its landslide general election victory, the Prime Minister declared: "Far from losing our way, we are just getting into our stride."

Leadership rift on overtime pit ban By Our Labour Reporter The solidarity of miners' leaders over the present overtime ban was breached yesterday when a member of the National Union of Mineworkers' executive called for a pithead ballot over the action.

Shamir battles for Cabinet unity in spending cuts crisis From Christopher Walker, Jerusalem Israeli commentators are agreed that the attempt to find sufficient public savings to devise a budget for 1984-1985 with any chance of rescuing the ailing economy poses the Government with its severest test to date.

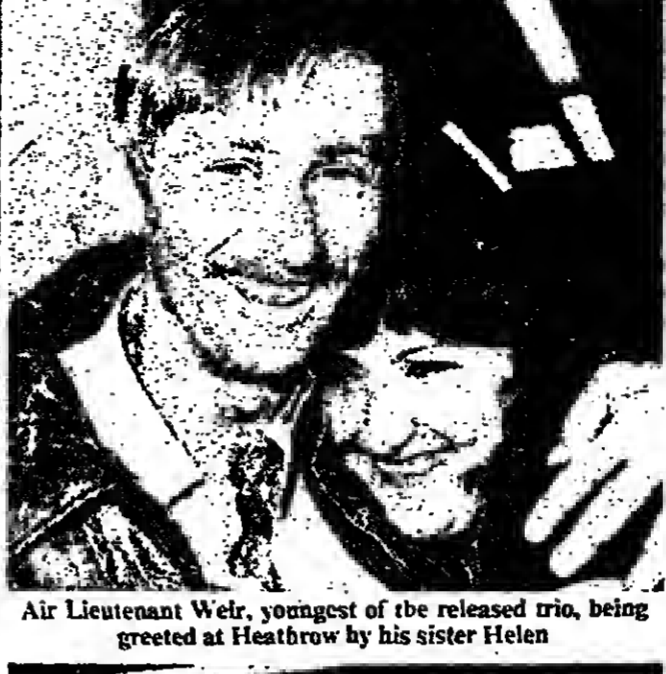
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Spy couple sentencing today From Michael Hornsby, Johannesburg Sentence will be passed today in the Cape Supreme Court on Commodore Dieter Gerhardt, former commander of the South African naval dockyard at Simonstown and his wife, Ruth, who were convicted of high treason on Thursday on charges of spying for the Soviet Union.

Herr Fleischauer's last will and tele-testament From Michael Biayon, Bonn Near Herr Johann Fleischauer's head bickers an angel. On the desk in front of him are two silver candlesticks, a glass of sherry and an open bible, as silver-haired and solemn, he reads his will into the camera.

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Air officers see their families at last



Air Lieutenant Weir, youngest of the released trio, being greeted at Heathrow by his sister Helen



Wing Commander Cox with his wife Sandy, and his daughter, Taryn, whom he saw for the first time yesterday



Air Lieutenant Lloyd, who described his torture in jail, being welcomed by his wife, Celia, and daughter, Tina

Lieutenant tells of nightmare months

By Rupert Morris He and his two colleagues, Wing Commander John Cox, aged 36, and Air Lieutenant Neville Weir, aged 24, who arrived at Heathrow on the same flight, face an urgent search for jobs. All three, who hold dual British-Zimbabwean citizenship, said their lives in Zimbabwe had been destroyed.

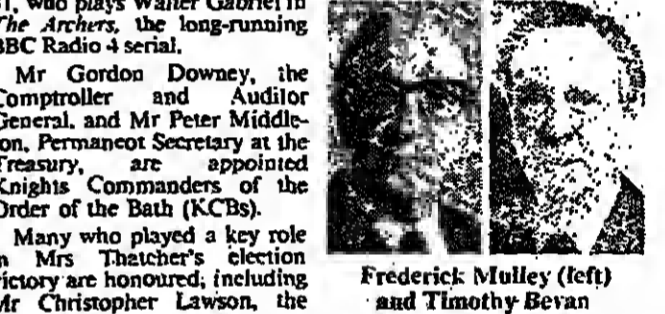
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Life peerages for Mulley and Bottomley

By Staff Reporters Two former Labour Cabinet ministers who failed to get on Mr Michael Foot's final list of recommendations for the dissolution honours list last July are made life peers in the new year awards which are announced today.

Alastair Burnet (left) and Chris Gittens Conservative Party's marketing director, who is knighted. Guinevere Lady Tinley, who worked for Mrs Thatcher's political office for several years in government and opposition, and became known in Whitehall as the "wardrobe mistress", advising the Prime Minister on dress style, is made a Dame Commander of the Order of the British Empire.



Alastair Burnet (left) and Chris Gittens

BAT wins Eagle Star battle with £966m bid

By Andrew Cornelius Britain's biggest takeover battle drew to a close yesterday when West German insurer Allianz Versicherungs, decided to pull out of the bidding for Eagle Star after a record £966m competing bid came from BAT Industries.



JUST CALL ON Industrial Development Officer 051-236 5411 11 DALE STREET LIVERPOOL L2 2ET

Nurse suspended after inquiry into night management at hospital

By Michael Horsnell

The senior night nursing officer at a hospital for the mentally handicapped, where a union official committed suicide this year, has been suspended after a six-month inquiry into night nursing management there.

Mr Amadeo Dell'Erario, aged 48, was relieved of his duties at the 900-patient Harperbury Hospital near Radlett, Hertfordshire, when the inquiry team reported a serious deficiency in the quality of management.

The report, endorsed by the North-West Hertfordshire Health Authority which ordered it, followed pressure from the health service union, Cohse for an investigation into what happens at nights at the hospital.

A night nurse, Mr Tony Joyce, aged 36, who was the hospital's Cohse branch secretary was found dead last February with his throat slashed outside a ward entrance. An electric carving knife was discovered near by.

An inquest decided Mr Joyce had taken his own life.

In mid-December 1982 he had begun to take statements from night staff concerned about management practices at

the hospital at night. Then on New Year's Eve he was involved in an alleged skirmish with a senior member of the night nursing staff. As a result he faced a disciplinary hearing.

Mrs Margaret Joyce told the inquest that her husband, who had protested his innocence, had been worried he would lose his job.

Mr Neil Goodwin, the health authority's deputy district administrator, said yesterday: "It is alleged that Mr Joyce was harassed for taking statements from staff over their dissatisfaction with the management."

"His tragic suicide heightened the antagonism of staff to management but it was one incident in a sequence of events which led the authority to hold an inquiry."

The report, by a four-man health authority team, said: "Staff we interviewed, including sisters, were of the opinion that there was an undue degree of familiarity in the relationships of the male nurse managers and certain female staff."

Mr Dell'Erario, an Italian, has been suspended on full pay pending further investigations by Mr Frank Powell, district

nursing officer, who will decide whether further disciplinary action is required.

Mr Mike Hills, Cohse branch secretary at Harperbury, wants his dismissal.

He said: "I would be negligent in my responsibilities to the union if I did not point out that I had on many occasions given warnings to nursing officers senior to Mr Dell'Erario of what was happening on nights."

The inquiry team, which decided some of the criticisms were anecdotal and hearsay, discovered that a staff member who could barely speak English was regularly left in charge of wards for up to three hours at nights. It found faulty record-keeping, unfair overtime allocation and an unfair policy on holidays.

It also said: "Night nursing management did not appear to follow national and local guidelines regarding the recruitment, selection and appointment of staff."

The report cleared night sisters and said patients had not suffered.

Mr Dell'Erario, of St Albans, Hertfordshire, refused to comment.

Police say farewell to Harrods bomb WPC

By Tony Samstag

The Metropolitan Police paid their last respects yesterday to Miss Jane Philippa Arbuthnot, Woman Police Constable 481'B, attached to Chelsea Police Station.

WPC Arbuthnot, aged 22, was one of two police officers who died in the bomb explosion at Harrods on December 17. A third officer, Inspector Stephen Dodd, aged 34, died on Christmas Eve of injuries received in the blast and is to be buried next week.

The funeral congregation at St Luke's Church, round the corner from the police station in Lucas Place, was a still sea of black uniforms punctuated only by the white hats of Miss Arbuthnot's female colleagues.

In his address, the Right Rev Mark Santer, Bishop of Kensington, spoke of a collective "debt of pride and gratitude to men and women who have counted the cost, and know the risks, and are still prepared to do what has to be done to protect the life and the security of their fellow citizens."

Sergeant Michael Twaites' appreciation dwelt on WPC Arbuthnot's style, in particular her bicycle, which she had bought "to enable her, in her own words, to 'zap around the ground'."

Sir Kenneth Newman, Metropolitan Police Commissioner, was among the congregation. The pall-bearers, all close colleagues of the dead woman, included two who had been slightly injured in the Harrods explosion, Police Constables Mark Grover and Peter Weinberg. The anthem, Mendelssohn's "Beati Martini" was sung by the Metropolitan Police choir.

Burial, in south London, was private.

Police Constable Jon Gordon, the dog handler who lost a leg in the Harrods blast, may have to undergo another operation, it was announced yesterday.



Among the police guard of honour outside St Luke's Church, WPC Pamela White weeps for her murdered colleague (Photograph: Chris Harris).

Law firm collapses with debts of £400,000

From Our Correspondent

Liverpool

A firm of solicitors in Liverpool has collapsed with debts of £400,000 and is being investigated by police.

The Law Society launched its own inquiry into Neville, Piery and Calvey six weeks ago and appointed other solicitors to take over the business. Meanwhile, the commercial branch of Merseyside Police has started an inquiry into complaints from five former clients.

Mr Anthony Ostrin, of Yaffe, Jackson and Ostrin, the solicitors dealing with outstanding business, claimed yesterday that banks in Liverpool were owed more than £300,000.

"The money due to the banks has disappeared over a period of 18 months", he said.

He said the Law Society had set up a compensation fund of £15,000 for former clients but more than £80,000 had already been claimed.

Earlier this year the senior partner, Mr Alex Calvey, was fined £225 with £25 costs for failing to provide a return for value-added tax.

The Law Society said yesterday that inquiries by its professional purposes committee would be completed by the end of January.

Mr Calvey, who represented the child killer Ronald Waldron at preliminary hearings earlier this year, decided to comment at home in St George's Road, Hightown.

Falklands eggs now penguins

Two penguin eggs from the Falklands have hatched out at the Birdland sanctuary in Bourton-on-the-Water, in Gloucestershire.

Mr Richard Hill, whose late father bought the uninhabited Grand Jason and Steeple Jasou islands in the Falklands 30 years ago, went there last month and brought back a batch.

Sony cuts disc price by £90

By Bill Johstone, Electronics Correspondent

Christmas sales are expected to show another 10,000 have been bought.

The Sony players have been reduced by £90 from the £549 launch price. Sony said: "In spite of the player's sophistication we cannot ignore our competitors' price reductions or the introduction of further compact disc players on the market from new manufacturers not involved in the development of the system."

Philips and Sony developed the technology, which uses a

laser as a stylus and reproduces high quality music from a disc the size of a beer mat. The disc plays for a hour on one side only.

There are about 500 titles available on compact disc which are pressed principally by Polygram in its factory in Hanover, West Germany, and CBS-Sony in Japan.

The players were launched in October last year in Japan and this year in most of Europe and the United States.

£1 note gets stay of execution

By Kenneth Gosting

The Prime Minister's remarks last week concerning the unpopularity of the £1 coin appear to have lengthened the timescale over which the coin will eventually replace the note.

Mr Ian Stewart, Economic Secretary to the Treasury, has said in a letter to Mr Norman Atkinson, Labour MP for Tottenham, that the Government always intended to withdraw the note "once the public had got used to the coin".

The trouble with the £1 note, as Mr Stewart said in his letter, is that it gets stuffed into pockets and purses and into shop tills and not returned to banks when its short life is over, to be replaced by new ones.

But for the foreseeable future - and no one was prepared to say yesterday when the full changeover will occur - the public will continue to choose between the two and, as Mrs Margaret Thatcher said last week, generally prefer the note, however tatty and grubby it may become.

It will certainly be retained, as she also said. The question mark hangs over the word "indefinitely".



MP's flying tackle: Mr William Waldegrave, (above), Under-Secretary of State in the Department of the Environment, caught a thief in full flight during a Christmas shopping trip, in London.

Low-price Scotch under fire

By Philip Webster

A David and Goliath struggle to save the cheap Scotch dram has developed among whisky producers north of the border.

Three firms who have been selling special cheaper, if slightly weaker, brands are under threat from government regulations for which the powerful Scotch Whisky Association has been pressing.

Most whisky is sold at a strength of 40 per cent alcohol content down by 2.5 per cent the three companies, Glencairn, Grantonmouth Bond and the Co-op, have been able to take advantage of a sharp drop in the duty payable and sell their bottles at about £1 less.

The Government has drawn up regulations, which were due to come into force on January 1, to prohibit the production of whisky below 40 per cent alcohol, but has decided to hold off to consider a mass of representations on the issue.

The Scotch Whisky Association argues that if the British regulations are changed other countries will follow suit and its exports will be protected. It says that whisky being produced in France and elsewhere at 25 or 30 per cent alcohol is ruining the good name of Scotch.

The three small producers, however, suspect that it is not the only reason, and have been arguing in talks with ministers that if the objective is to squeeze out the French the limit could be set at 37.5.

But the association is worried enough about the home competition to have done some calculations which it claims proves that the cheap dram is not the bargain it is made out to be.

It has averaged the prices of eight standard brands at 26.77 bottle. It states that if High Commission, which now sells at £5.99 had been bottled at full strength in the standard size bottle its retail equivalent would be 26.85.

'Heart for Christmas' girl home for new year

Emma Pashley, aged 7, returned home yesterday after doctors declared themselves very pleased with her progress after a heart operation.

The girl from Cheadle, Greater Manchester, had the operation two weeks ago after writing to Santa Claus asking for a new heart for Christmas.

It had been discovered that her heart was on the wrong side of her body and the wrong way round with transposed arteries.

Yesterday her parents, Mr Rod Pashley and his wife Susan, collected her from the Royal Liverpool Children's Hospital.

It is understood that the family, from Brookfield Road, have signed an exclusive deal with a national newspaper.

Doctors gave the couple the all-clear after seeing them yesterday. It had been feared that the girl would have to stay in hospital over the new year because of a family infection.

That was because doctors did not want any risk to her health after the marathon operation.

Miss Josie McGreal, hospital assistant administrator, said: "Emma was given a medical discharge on Wednesday. But she was kept in hospital as her family had a virus infection."

"Her condition is generally extremely good. We are very pleased with her progress. She will be reviewed in the admission clinic in two weeks' time."

Napley defends Smith inquest fee

Sir David Napley, the lawyer who charged £164 an hour for representing Dr Richard Arnot at the Helen Smith inquest, said yesterday that there had been a "complete misunderstanding and lack of knowledge" over the way his fee was calculated.

Sir David, who was assisted by another solicitor from his firm throughout the hearing a year ago, has been criticized for issuing a bill for £32,237.

The final charge includes a 100 per cent "mark-up" because of the complexities of the case.

It is being met by West Yorkshire County Council out of the rates, but the council chairman, Mr John Guonell, has said he was shocked by the "enormous" bill.

Sir David, speaking on BBC Radio's *The World At One* programme, said the bill included hotel and travelling

expenses for two people from London to Leeds and Harrogate.

to order to keep it "fair", the travelling costs were based on the cost of rail fares, he added.

"There has been a complete misunderstanding and lack of knowledge on how solicitors' fees are calculated", he said. "They are not my fees, they are the fees of my firm, and what happens is that the cost of having someone working in a firm has to be worked out."

"That is the basic charge which is charged at £82 an hour, and then there is the mark-up this is the same in any business."

"If you go into a shop you pay so much for an article which represents the cost plus a mark-up which is often in excess of 100 per cent and running a legal practice is the same."

"You have to have back-up - other solicitors are employed, computers, telephones, rent, rates. All these things have to be paid for. But it is distorting the position, to make it appear that the lawyer takes the whole amount and puts it in his pocket."

Sir David said that when legal fees were assessed by taxing masters they took into account the amount of work done, the complexity of it and the experience of the solicitor involved.

According to Sir David, the county council agreed to pay "reasonable" fees on behalf of Dr Arnot. But he said that he had no dealing with the council.

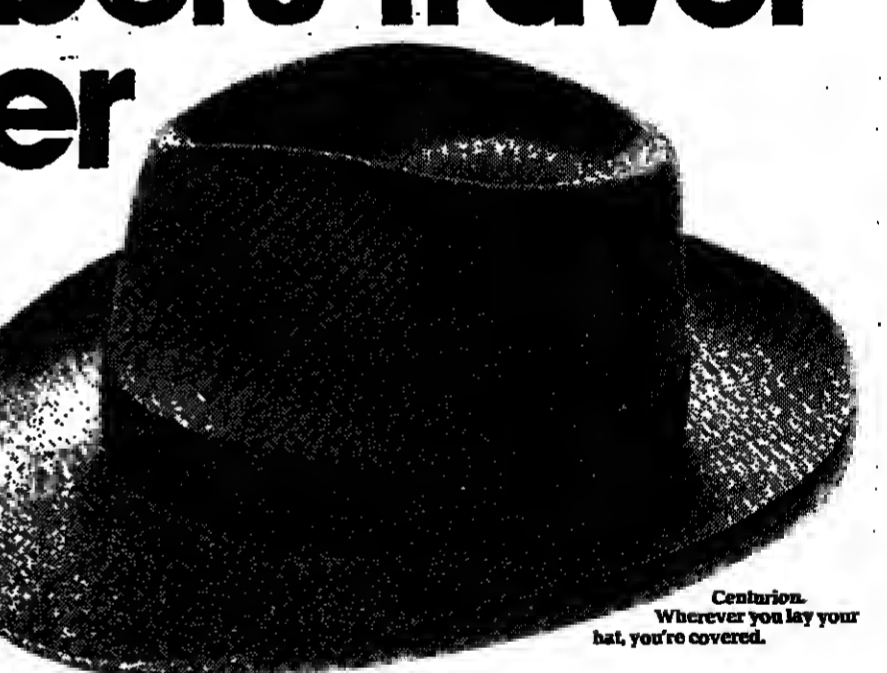
He said that he did not think it right that the cost should be borne by the ratepayers just because of the geographical accident of the inquest being held in their locality.

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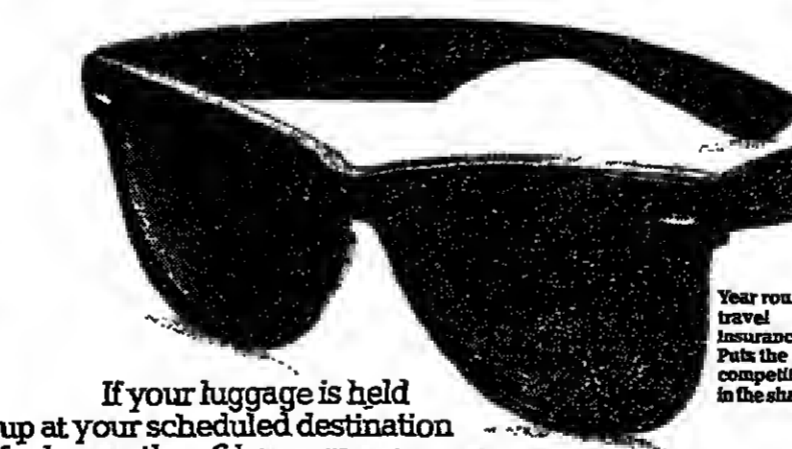
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Party leaders' new year messages

Thatcher says Britain is on course

The following is the text of Mrs Margaret Thatcher's new year message: 1983 was an historic year for the Conservative Party...

Triumph in the European elections in June. With the Conservatives, Britain is a country to rely on...

But if individuals are in success, they need a government which follows a consistent and coherent policy...

We must all work hard to ensure that Conservative policies for Europe bring a Conservative

Kinnock attacks 'synthetic optimism'

The following is the text of Mr Neil Kinnock's new year message: It is natural that I should feel personal happiness after three months in which I have seen the standing of my party improve significantly...

Economic decline continues to spite of the Government's synthetic optimism. Our health and welfare services have been weakened because of the Government's real cuts...

Of course, no government can soothe every personal agony or they have the real desire, and if they

Thought police, page 10



Reginald Eyring (Kt): Conservative MP for Birmingham, Hall Green since 1962; former Under-Secretary of State at the departments of Transport, Environment, Trade and Industry, company director.

Geoffrey Finsberg (Kt): Conservative MP for Hamstead and Highgate; former Under-Secretary of State at the departments of Health and Social Security, and Environment; former industrial relations adviser.

BRITISH EMPIRE MEDAL

Mrs H A Adams, serv to comm; Mrs J A Adams, serv to comm; Mrs J A Adams, serv to comm...

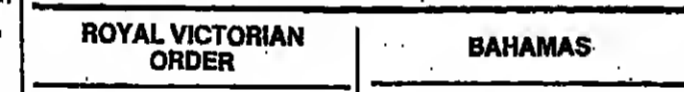
FOREIGN AND COMMONWEALTH OFFICE LIST

- STATE OF QUEENSLAND KNIGHT BACHELOR Edwards, Dr Llewellyn Roy, for services to government and parliament. ORDER OF THE BATH CB D G Wilson, gov med off. ORDER OF ST MICHAEL AND ST GEORGE CMG K Williams, serv to comm. ORDER OF THE BRITISH EMPIRE CBE R A Henderson, serv to comm.

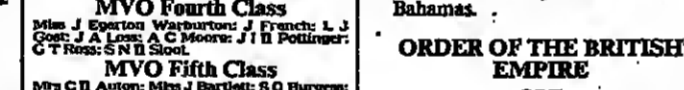
- STATE OF TASMANIA KNIGHT BACHELOR Foot, Geoffrey James, for services to the community. ORDER OF THE BRITISH EMPIRE OBE M A Jarrin, serv to nation and comm. MBE C M R Archer, serv to comm; M M House, serv to comm. BRITISH EMPIRE MEDAL Mrs A J Jarvis, serv to comm. QUEEN'S POLICE MEDAL A B Swinton, serv comm. IMPERIAL SERVICE ORDER M T Dayle, dir-gen of lands. OVERSEAS TERRITORIES BRITISH EMPIRE MEDAL Mrs J Boston, serv comm. COLONIAL POLICE MEDAL C J W Bailey, serv comm. QUEEN'S FIRE SERVICE MEDAL L B Lam, off. MVR PAPUA NEW GUINEA ORDER OF ST MICHAEL AND ST GEORGE CMG L J Hannett, serv to Solomons Prov. ORDER OF THE BRITISH EMPIRE OBE Holloway, Barry Blith, MP, for services to politics and government. CBE W J Andrew, serv to law; S V Goava, publ and comm. Military Division G M Mamea, P N G Def Force. OBE N F Aposhi, serv comm. SOLOMON ISLANDS ORDER OF THE BRITISH EMPIRE OBE Mrs R Soga, serv to comm. ANTIGUA AND BARBUDA ORDER OF THE BRITISH EMPIRE OBE Mrs R Soga, serv to comm. QUEEN'S POLICE MEDAL Mrs P N D O'Connor, serv comm.



Maurice Hope (MBE): Former British Commonwealth, European and World light middleweight boxer in Antigua, but achieved fame winning and defending titles mainly in Europe.



Joyce Smith (MBE): Britain's senior woman athlete, holder of national women's marathon best time, and national champion at distances from one mile to marathon in last 20 years.



Sir Steven Runciman (CB): International scholar, author of 'The History of the Crusades', lecturer, writer on Byzantine world; British diplomat in Middle East, 1940-41; knighted, 1958.

New loft for Queen's pigeons

The Queen's racing pigeon manager, Mr Len Rush, aged 75, who is retiring today, intends to continue flying his birds. The Queen has given him 50 pigeons which he will fly in his own name.

Mr Allan Pearce, aged 44, a farm lorry driver, is to succeed Mr Rush. Royal birds have been installed in his loft in the back garden of his cottage at Weasenham St Peter, near Sandringham.

Mr Pearce and Mr Rush, the Queen's pigeon manager for 22 years, have had to give an undertaking recently that they would not talk to the press without permission.

Clearer labels for medicines

The Pharmaceutical Society of Great Britain is making the instructions on medicines more readable and easier to understand. From tomorrow the labels in Britain's 11,000 pharmacies will be machine-printed instead of handwritten.

The new arrangement is not required by law, but it follows a recommendation by the society to its members. To make the change, pharmacists have been installing mini-computer systems or have bought typewriters.

Inquiry into pool death

Wandsworth Council in south London is holding an inquiry into how Mr Philip Howe, aged 34, a park security officer, died at a staff Christmas party at the Latchmere swimming centre, Police Constable Edward Moisan told an inquest at Milton Keynes yesterday.

Export sabotage

A saboteur was being hunted yesterday after ballbearings were found in diesel engines bound for Iran from R A Lister factory in Darley, Gloucestershire. The firm's other engines and generators in the £16m order might also have been tampered with.

Fugitive caught

Hugh Phillips, aged 21, who escaped from Sudbury prison, Derbyshire, on December 15, was recaptured yesterday at his home in Wednesfield, West Midlands. He was serving a year's sentence for car theft and drink-driving.

PC accused

Police Constable Anthony Robinson, aged 41, who is stationed at Aldeburgh, Suffolk, is due to appear before Saxmundham magistrates on January 9 charged with burglary and theft. He was suspended from duty six weeks ago.

Models wrecked

Vandals have wrecked more than half the buildings in a seaside miniature village at Weston-super-Mare, Avon, causing damage estimated at £5,000.



High Fashion: Unsuitably clad ground crew trying to launch Mignet's glider on a Normandy beach on a calm August afternoon in 1923. The photograph is one of many in a new book which makes a posthumous tribute to Charles E. Brown, the doyen of British aviation photographers. Camera above the Clouds spans the formative years of British aviation. Brown's archives are in the keeping of the RAF museum, Hendon.

Guidelines on snow clearing

Government guidelines have been issued for people who fear being sued for damages if someone slips and is injured in an area where snow has been cleared. A Department of Transport spokesman said the department said house-

NEW YEAR HOLIDAY HALF SALE PRICE BARGAINS

Table with columns for clothing items (DRESS FABRICS, SCARVES, FASHIONS, MENSWEAR, FURNISHING FABRICS, ARTRACO BED LINENS) and prices (Reduced, Original, NOW).

REGENT STREET LONDON W1 Telephone: 01-734 1234 MONDAY JAN 2 ONLY

Portrait of Patrick Hamill (Kt) with text: Patrick Hamill (Kt): Chief Constable, Strathclyde Police, since 1977; former Chief Constable, Glasgow; Officer of the Order of St John of Jerusalem, 1978; awarded Queen's Police Medal, 1979.

Portrait of Mary Warnock (CBE) with text: Mary Warnock (CBE): Senior Research Fellow, St Hugh's College, Oxford, since 1976; former headmistress Oxford High School; author of 'What Must We Teach?' 1977, books, papers on ethics, education, existentialism.

Portrait of Robert Muldoon (CBE) with text: Robert Muldoon (CBE): Prime Minister of New Zealand since 1975 and Minister of Finance; leader of the National Party since 1974; - governor of the International Monetary Fund.

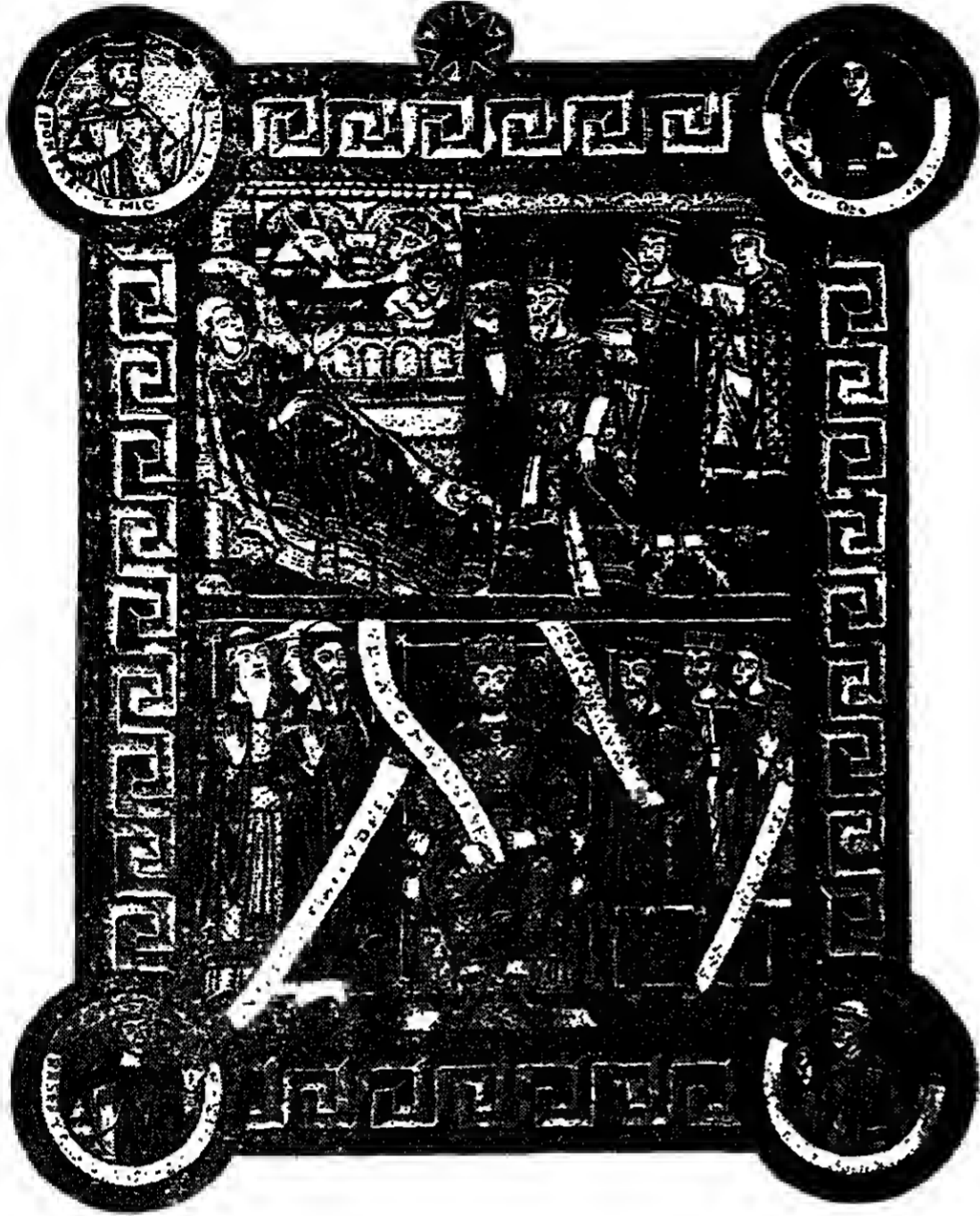
Portrait of Robert Tear (CBE) with text: Robert Tear (CBE): Concert and operatic tenor; worked with world's leading conductors, created roles in operas by Benjamin Britten, worked closely with Sir Michael Tippett.

Portrait of Marie Goossens (OBE) with text: Marie Goossens (OBE): harpist, made debut at Liverpool 1910; former principal harp Covent Garden Opera, Queen's Hall Orchestra, LPO; compositions include music for Mrs Dale's diary radio serial.

Portrait of Harry Mortimer (CBE) with text: Harry Mortimer (CBE): Brass band conductor and improviser; created own brass orchestra 'Man O' Brass' in 1950; former brass and military band adviser to BBC; promoter of annual British Open Championship.

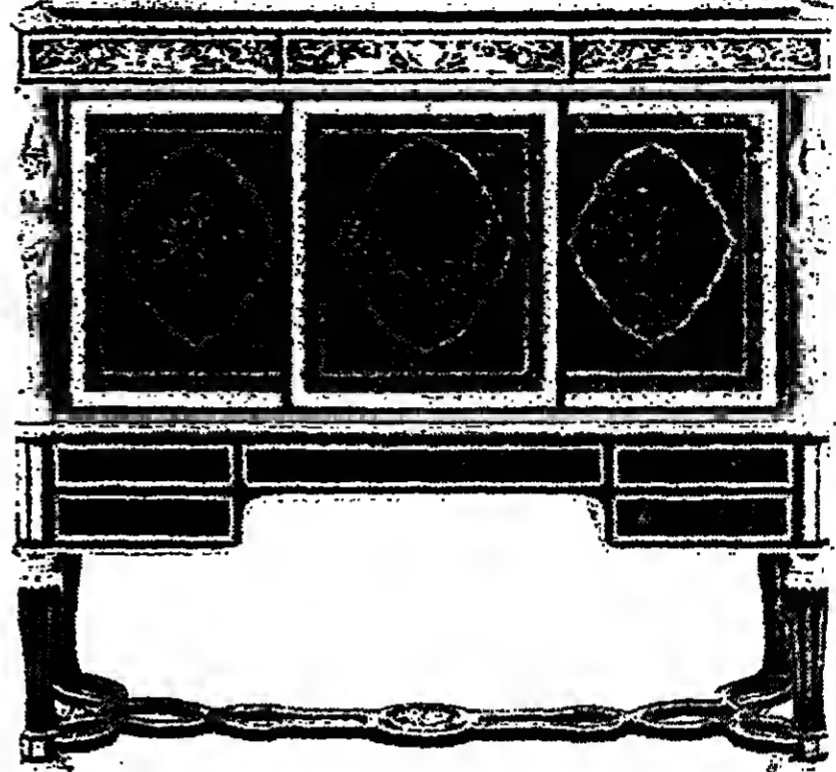
Radio
Danger
for 4

In 1983 the finest works of art were sold at Sotheby's.



THE ADORATION OF THE MAGI

One of fifty-one full page miniatures from the Gospel Book made for Henry the Lion, Duke of Saxony, at Helmshausen Abbey c. 1175. It is among the finest works of art from medieval Germany. Sold on 6th December 1983 for £8,140,000, a world record price for any object sold at auction.



A FRENCH ROYAL CABINET

The highly important Louis XVI secrétaire à abattant attributed to Adam Weisweiler and delivered for the Cabinet du Roi at Versailles. Sold on 8th July 1983, it reached a world auction record for any piece of furniture of £990,000.



THE HAVEMEYER COLLECTION

"L'Attente," by Degas, was the most valuable picture sold from this famous collection. The whole sale which included the Havemeyer Collection and other Impressionist and Modern Paintings, was held in New York on 18th May 1983 and realised over £23 million, a world record total for a single auction.



A MILANESE THREE-QUARTER ARMOUR

Made for Henri II, King of France (regn. 1547-1559) by Giovanni Paolo Negrolì, c. 1540-1545, the most famous armorer of his period. Sold on 5th May 1983 as part of the Hever Castle Collection for £1,925,000, a world record not only for armour but for any item of decorative art.

Sotheby's in 1984

In every major field, Sotheby's is now preparing important sales for the New Year.

If you wish to take advantage of the current strength of the international art market, do not hesitate to get in touch with us, whatever the nature or value of your property. Our advice is offered quite free of charge. Some of our publications and services are listed below. Please make the fullest use of them.

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SPORTING DIARY

Cricket stars

The England cricket touring party lined up to go to Fiji, New Zealand and Pakistan last week looking as if they were really going to Krypton...

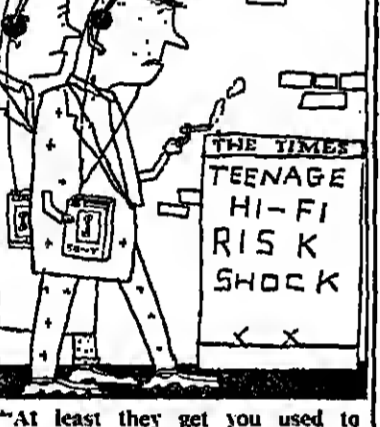
Moral losers

That promising third division footballer, I. T. Botham, has been getting rapped over the knuckles for his behaviour lately.

Dire choice

David Gower has been getting in the mood for the Fijiian stage of the tour by going into Radio 4's Desert Island Discs studio.

At least they get you used to wearing a hearing aid



Game of the name

There is always a touch of the Irish in National Hunt racing, but was Ladbrokes going too far with its race card competition on Boxing Day?

Money matters

The president of Inter-Milan football club, Ivano Fraizzoli, commenting on allegations by the Dutch club, Groningen...

Sack record

Some people consider that Peter Carey was prematurely sacked as manager of the Selknam League...

Nightmare

Richard Greenwood, the England rugby coach with a 100 per cent record (1 out of 1) had a podding-induced nightmare over Christmas...

Simon Barnes

Are we helping to fulfil George Orwell's prophecies?

Shadow of the Thought Police

by Neil Kinnock

Nineteen Eighty Four was satire, not prophecy. Orwell was cautioning against complacency towards dictators, small or great, plutocratic or political.

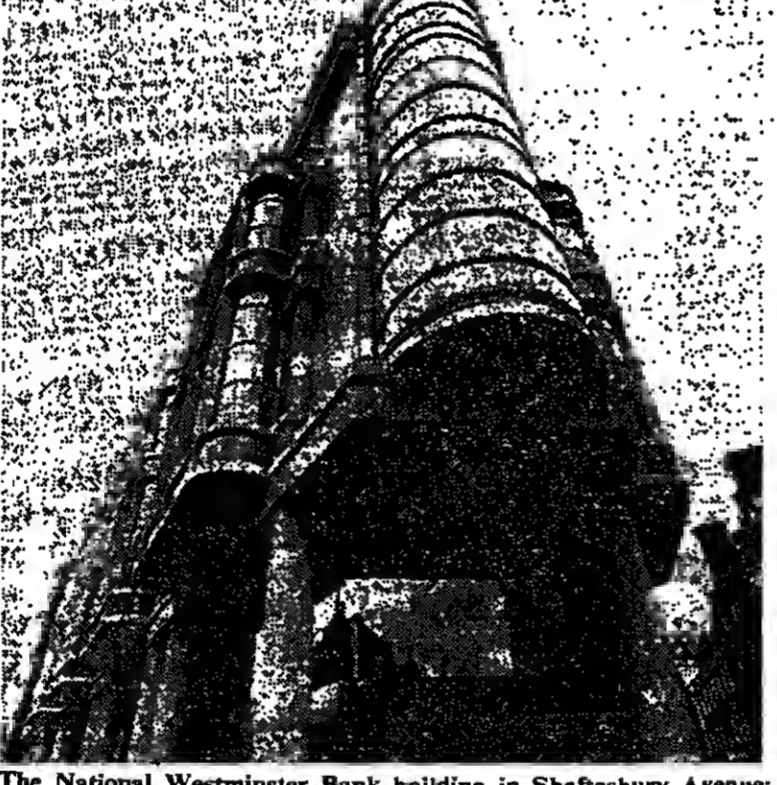


his own class - the intelligentsia of the Outer Party - even while invariably regarding them as spineless spongers.

In this world of starving oations and deadlocked empires the parody is too plausible for comfort, even though we have thankfully not experienced the historical acceleration of nuclear war.

A new avenue for the architects

Mr Michael Manser has made it his mission as president of the Royal Institute of British Architects to attack our planning laws which, he maintains, inhibit and stifle the production of good modern architecture.



The National Westminster Bank building in Shaftesbury Avenue: traditional bay windows mixed with modern bronzed metal

I disagree. The architecture of the last 45 years would have been even worse without control. Mr Manser, like most architects, is reluctant to accept that our present planning laws are the democratic expression of widespread public revulsion to what the Modern Movement effortlessly achieved in the 1950s and 1960s.

The skyline is given interest by modelling the flat metal parapet into a type of battlement with flagpoles, and the whole facade does something which seemed quite impossible a few years back: it actually bends to follow the line of the street.

Cut through in the 1880s as a traffic improvement, Shaftesbury Avenue has always been lined with mediocre buildings and the chief interest of the street lies in its sinuous course.

The facade is given depth and interest by the old and excellent device of the bay window, and the architects clearly appreciated that the building will always be seen at an angle.

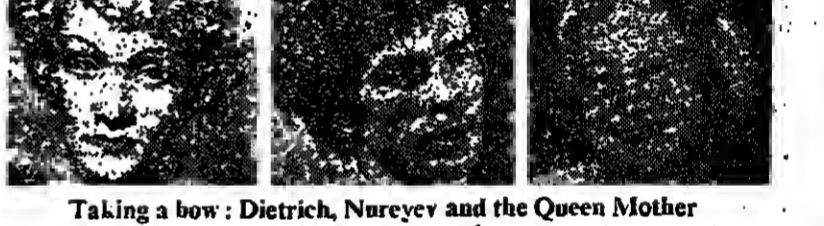
his team have designed one of the best modern buildings in London. Further up Shaftesbury Avenue, however, is an example of what happens when an architect responds to planning controls in a cynical rather than a constructive spirit.

Julie Davidson

A guilty first foot in familiar Fenland

They will not be dancing in the streets of Alba tonight. But grimly, desperately like a band of crusaders cursed with a cause they can't deny, they will still be seeking the holy grail of hogmanay.

log fires, pub crawls for country walks and hangovers for heavy breakfasts. We have traded the folk memories of Flodden for the cooperative lore of the Fens and rejected a lost land for a reclaimed one.



Taking a bow: Dietrich, Nureyev and the Queen Mother

Perfecting life's curtain calls

It is sometimes regrettably true that curtain calls can be more interesting than the two or three hours which precede them. Few things are more fascinating than watching the reactions of people who are the subject of applause.

brilliant calculation. Herbert von Karajan came and went, seemingly impervious to the rapture he evoked, and then, in a final gesture, he strolled on wearing his overcoat, carrying his hat and walking stick.

Theatrical masters: von Karajan, Terry and Sir Frederick Ashton

There's life in the old idiom yet

New words and new meanings by Philip Howard

English idiom is changing all the time; which must be one of the reasons d'être for this occasional series. At the same time much English idiom is remarkably durable, and older than we think.

Tommy Handley turned into a raging catch phrase in *Itina*, was actually a revival of a saying that had been around since circa 1700.

Gas industry re

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LETTERS TO THE EDITOR

1984 SPEAK

The principal message in George Orwell's Nineteen Eighty Four is about the use and abuse of language for political purposes.

truth, well doctored, gelded and shrewdly distributed, will serve the same purpose? It was Trollope who said that there is no villainy to which education cannot reconcile us.

evidence of a Leninist conspiracy. They are more likely to spring from a reaction to it among intellectuals who, though seduced by the magnetic power of Marxist certainty and dogmatism, are searching themselves for a meaning in the secular Western society of today.

Touchstone

As we approach 1984 nobody can ignore the fact that we are on our way both by design and by default to a progressive and irreversible deterioration in the use of language.

Where freedom to use a rich vocabulary is still available in pluralist society, why do so many intellectuals prefer to avoid the language of direct meaning in favour of imprecision or even the language of illusion?

Happy total In their desperation to merge the real and the ideal the Utopians succumb to the mystique of revolutionary violence - the violence of the best intentions.

Manipulation

This condition is at its most pervasive in the social sciences, and any discipline relating to the study of economics. But it does not stop there.

What if there is no single reality, but only, as Dr Alan McGlashan the London psychiatrist suggests in his book Gravity and Levity, a reality "always and everywhere ambiguous, paradoxical, open-ended," resting on an endlessly elusive balance of co-ordinates?

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Gas industry reform

From Mr T. Mervyn Jones Sir, Sir Kenneth Hutchinson's letter (December 22) must command the serious attention of all concerned for the prosperity and better being of the public sector in our economy in general and the gas industry in particular.

board nurtured Sir Dennis Rooke, the present admirable Chairman of the British Gas Corporation. Our Wales Board was responsible for the introduction to Britain of high-pressure pipe lining, on which the whole present distributioon of North Sea gas is based.

not new here or in America. There, with the state ones, there was, until its recent extinction, the Federal Power Commission, which those of us privileged to see it at work found well protected the widest public interest, consumers and others alike.

Educating judges and barristers

From his Honour Judge Head Sir, Only with a difference which is all the greater for being rooted in an affectionate admiration not only for Lord Justice Lawton's own learning but for all that he has done for the law and the Bar dare I suggest that the fifth paragraph of his letter, published on December 27, proceeds upon a misconception.

I am one of those county court judges, without an academic background in law, who wrapped a wet towel round his head for 18 months in order to pass the Bar exams - in my case after a degree in modern languages and a cadetship in the Royal Navy. I cannot deny that I might be a better judge if I were more intelligent and a profounder lawyer, but I cannot see what contribution to my present work would have been made by a three or four-year study of law in the 1940s.

The law of divorce which takes up much of my time has been so revolutionized that the learning of 1947, when I was called, is now useless if not downright dangerous. Contract has encountered much judicial interpretation as well as the busy hand of the parliamentary draftsman, especially in the realms of hire-purchase and consumer credit, those staples of the county court.

Torts have been altered in many respects, by statutes such as the Occupier's Liability Act, the Torts (Interference with Goods) Act, and the Acts dealing with animals; and by judicial reconsideration of such doctrines as the remoteness of damage and the limitation of actions, all good county court stuff.

Yet again, those staples of county court litigation, housing and the Rent Acts have been revolutionized in their changes as they have been buffeted by the waves of circumstance, legislation and interpretation.

Having said all that, I must add that, while so many litigants in the county court may need such learning as we have, they also want to feel that their problems can be understood in human terms: often the past experience of being a farmer and director of a small company and the engineering training that used to be given to naval cadets as well as the present joys of being a parent and grandparent have given me a livelier awareness of the problem before me than my pre-1947 legal studies, such as they were.

I fancy that no one who has read a number of Lord Justice Lawton's judgments would for a moment think that the rather realistic approach of my last paragraph is in any way foreign to his own mind; and I always treasure the recollection of his words in a judgment in an action in which I had the privilege of appearing before him when he was a puisne judge: "Everyone knows that, in a small business, one of the most useful assets is the ill..."

I remain, Sir, your most obedient servant. ADRIAN HEAD, Overy Station, Kings Lynn, Norfolk. December 29.

Library sponsorship

From Mr Frederick Oughton Sir, Lord Gowrie's suggestion (report, December 20) that public libraries should look into the possibilities of private sponsorship brings the wheel full turn. Many of these institutions were originally endowed by Andrew Carnegie from a fortune made in steel.

The most obvious source of sponsorship is the publishing industry itself on the basis of annual levy according to turnover. This would be in their own interests because they stock the libraries and depend largely on library sales for the promotion of not only of new fiction but also works of minority appeal.

While hands may well be raised in horror within the business sectors I have mentioned, it is perhaps appropriate to point out that there could well be considerable tax advantages in the endowment or sponsorship arrangement.

Yours faithfully, FREDERICK OUGHTON, 15 Princes Road, Ealing, W13. December 20.

Sobering thought

From Mr Robin Gwynn Sir, Your front-page article today (December 27) reports that of 2,337 breath tests in Nottinghamshire, "only 40 results were positive". Are the Nottinghamshire Constabulary particularly unskilled at accurately spotting suspected drunken drivers, or are they simply wasting a lot of sober motorists' time? Yours faithfully, ROBIN GWYNN, 65 South Hill Road, Bromley, Kent. December 27.

Taking advantage of Eagle Star

From Mr R. C. Howroyd Sir, As a general manager of Eagle Star, I wish to express my dismay at the procedure imposed by the Takeover Panel for auctioning the company.

I have worked for the Eagle Star for many years; many of my colleagues have served the company even longer, perhaps for their whole working life. The immense value now being placed upon Eagle Star shares must, in substantial measure, be the result of our efforts and skill over the years.

How can it be right that the only interest to be taken into account is the securing of the maximum profit for holders of securities, none of whom, with trivial exception, have made any contribution to the company and whose only interest in it is the prospect of a quick capital gain?

How can it be right that the employees, such as myself, who are charged with the running of the business rights that our years of service have earned, should have no voice in a process under which our skills and talents, our enthusiasms and loyalty, are sold as property rights to whoever blindly pays the most?

One understands that the shareholders are the owners of the business and the profits of the enterprise or the chance, over a period of time, to sell their shares at a profit, but the subscribed capital is only one element in the success of a modern business and in our present-day society it is a legal anachronism that the shareholders of a great company employing thousands of

Watchful eyes on the pound

From Mr A. B. Purbrick Sir, If you had pushed your reasoning for the crumpled pound note (leading article, December 23) a little further it would have become clear that a reform of the coinage is inevitable. A plausible long-term rate of inflation might be six per cent. This also conveniently tells us that by the "rule of 72" the pound will be worth 50p in 12 years and 25p in 24 years at today's prices.

The decimalisation of the currency hid the need to reform the coinage anyway. This gambit will not be available another time. Clinging to a fistful of crumpled paper may suit the foreseeable future of a nation of museum-keepers.

The grounds are obvious; if an insurance company can be swallowed whole by the company's hungry predator willing to pay unprecedented sums to secure ownership of the company's accumulated reserves the logical outcome must be weaker insurance companies. For how can managements build up strong reserves, which are the essential prerequisite of a sound insurance operation, if the only result of added strength is to make the company a richer prize? How can this be in the interest of the nation?

Yours faithfully, R. C. HOWROYD, Rest Harrow, Round Street, Cobham, Kent.

IRA and civil rights

From Mr Ben Ward Sir, I am surprised to see Lord Hunt's declaration (December 22) that the IRA was not actively involved in the civil rights movement in 1969.

I have before me an account, published by the Northern Ireland Civil Rights Association, which seems to refute that allegation. The association was formed on January 29, 1967. One of the 13-member committee elected at that founding meeting to draw up a draft constitution for the association and a programme of campaign for civil rights was Billy McMillen, representing the Republican Clubs, a legal organization of the proscribed IRA.

Under the impact of the violent attacks on peaceful civil rights marches by the police, and loyalist gangs incited by Unionist politicians, the IRA split, in the period late 1969 and early 1970 into the Official and Provisional IRA. The Official IRA, now the Workers' Party, was composed of those who believed that the IRA should persist in peaceful campaigning for civil rights and democracy to Northern Ireland in the further belief that the achievement of these goals would end the sectarian division in Northern Ireland.

The Provisionals were those who argued that the violence being used against civil rights marchers proved that there is no peaceful road as long as the British are in Ireland. Billy McMillen, who was assassinated in 1973, was, at the time of his death, the O.C. Belfast Commandant of the Official IRA and a member of the executive committee of Official Sinn Féin.

The bomb that exploded outside Harrods was planted by members of the Provisional IRA. Lord Hunt's brief reference seems to me, by its simplicity, to bury the truth for those less well informed than himself and I hope that he will return to this matter at greater length. Yours sincerely, BERT WARD, Secretary, Irish Advisory Committee, Communist Party of Great Britain, 16 St John Street, EC1. December 22.

London's buildings

From Mr Peter Carson and others Sir, We should like to add our voices to the made by Professor Maurice Barley and others in their letter of December 21 for the retention of the Greater London Council Historic Buildings Division in its present form. It is a measure of the imaginative and flexible approach of the division that it does not confine its activities to the very necessary provision of specialist knowledge in a form that can be appreciated by the intelligent layman as great now as it was when it inspired Allen Lane in the early years of Penguin Books.

The happy cooperation between the Greater London Council and Penguin Books over the Buildings of England (London 2 South) being the first of three volumes which will cover the Greater London suburbs is just one example of the many ways in which the division is able to increase public interest in and awareness of the richness and diversity of London's historic buildings. Yours faithfully, PETER CARSON, Editorial Director, Penguin Books. JOHN NEWMAN, Consultant Editor, Buildings of England, Ireland, Scotland and Wales, BRIDGET CHERRY, Editor, Buildings of England, Penguin Books Ltd, 256 King's Road, SW10, London W8. December 22.

Pastis master

From Mr Robin Hooper Sir, Having had some experience of your recent preoccupation with Lysaoders and the production in France of illicit hooch (articles by Mr Paul Pickering, November 3 and Mr John P. Harris, December 15) My wife and I have just returned from the farmhouse in southern France where we were celebrating the fortieth anniversary of my arrival there after bogging an aircraft on a rain-soaked field. Among the goodies with which my infinitely kind and courageous hosts regaled me was home-made pastis. Procurement, in those days, was slightly different. You could get essence of aniseed from the chemist; but the alcohol came from a neighbour's (probably illegal) still. The technique of production was, however, almost exactly the same: less athletic, perhaps, than cassismaking as so hilariously described by Mr Pickering, but quite as gratifying to its end result. Those who remember life under the flaccid baton of Marshal Pétain may recall how the Vichysites went on and on about bow strong aperitifs had rotted not only the guts but also the moral fibre of the nation, thus bringing about the defeat of 1940 and forcing the father of his people to ban pastis and similar delights. The truth of the matter, as everybody of course knew, was that the Marshal's government were busy handing over all the alcohol of industry they were made to German which they were made to German industry. To drink pastis thus became almost a patriotic duty, and to make it almost an act of resistance - an act in which no one indulged more enthusiastically than Yours faithfully, ROBIN HOOPER, Brook House, Egerton, Ashford, Kent. December 17.

Places where they sing

From Mrs M. Gwynnell Sir, I wonder whether Mr Peter Hanningan (December 27), who wishes to boost the number of candidates for our country's choir schools, has ever seriously considered admitting girls as chorists, thereby immediately doubling the number of potential candidates. Quite apart from the discriminatory element, the exclusion of girls from our choir schools is as much to the detriment of the schools themselves as the girls. As more and more parents are favouring co-education for their children, a choir school admitting girls alongside boys would inevitably attract more boy applicants into the bargain. Yours faithfully, BARBARA M. GWYNNEILL, 3 Alameda Street, N1. December 27.

Backward glance

From Mr L. C. B. Seaman Sir, I have for several years been looking forward to the real, as distinct from the Orwellian, 1984 and not only because it will mark the bicentenary of the birth of that least Victorian of Victorians, Lord Palmerston. For 1984 will also see the two hundredth anniversary of the birth of my paternal grandfather. In consequence, though a mere septuagenarian, I can truthfully say that my grandfather was already 19 when Queen Victoria was crowned, and that I knew in my youth a lady who had known him in the 1850s, a lady who, in her own youth, had known a lady who had danced with Prince Charles Edward in Edinburgh at the time of the Jacobite rising of 1745. I am sure, Sir, that among my elders you have readers who can claim similar personal links with

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life's cells

COURT AND SOCIAL

Birthdays

TODAY: Mr Douglas Anthony, CH, 54; Mr Clavin Ben, 78; Mr Michael Bonalack, 49; Mr Stephen Cleobury, 33; Air Marshal Sir Patrick Dunn, 71; Major-General J. D. Frost, 71; Mr Jack Hargreaves, 72; Lord Hawke, 82; Mr Anthony Hopkins, 46; Mr Ben Kingsley, 40; Mr E. B. Mackay, 61; Mr Peter May, 54; Mr Nathan Milstein, 79; Professor Valerie Pearl, 57; Mr Jean-Pierre Rives, 61; Dr Sir Theodore Suggden, 64.

Latest appointments

Latest appointments include: Mr C. F. Eklis, Mr K. Goodwin and Mr P. Hardy, MP, to be members of the Inland Waterways Amenity Advisory Council.

Forthcoming marriages

Mr G. W. Barnard and Dr S. A. Heasman. The engagement is announced between Geoffrey William, son of Mr and Mrs Horace Barnard, of Cridge, Hampshire, and Sarah Anne, daughter of Mr and Mrs Brian Heasman, of Hasocks, Sussex.

In the beginning was the Word

This year Christians may find themselves a little uneasy as the season unfolds and ushers in the new year. It was uncomfortable in announcing the "advent of the year of our Lord 1984", for the phrase has almost the ring of blasphemy.

It is not merely fortuitous, however, that it is the churches which continue to speak unexpected words of defiance as the silence deepens elsewhere. In 1984, the corruption of political discourse through the deliberate distortion or evasion of truth, it is not fortuitous that we look to the church for hope.

OBITUARY MR MAURICE BOND

Work on House of Lords records. Mr Maurice Bond, CB, MVO, OBE, who died at his home in Windsor on December 24 at the age of 67, was one of the most notable archivists of the post-war era. He was Clerk of the Records, House of Lords from 1946 to 1981.

MISS DORIS CHAMBERS

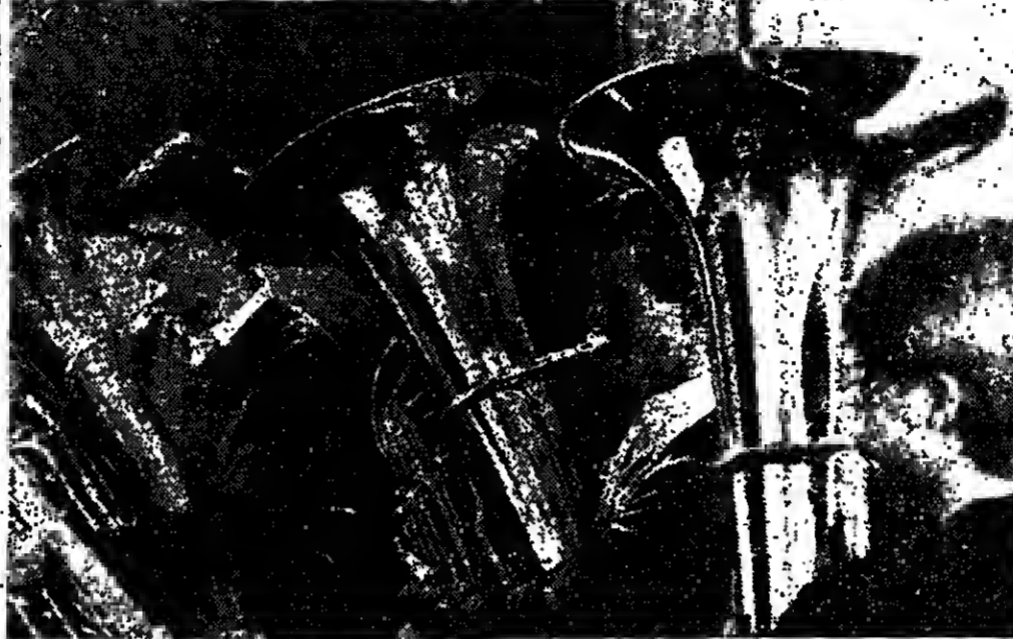
Miss Doris Chambers, OBE, a former President of the Ladies Golf Union and of the English Ladies Golf Association died on December 24 in her hundredth year. Her life span exceeded by a decade that of the LGU, a body which over many years she gave weighty support.

WILLIAM DEMAREST

William Demarest, who died on December 28 in Palm Springs, California, at the age of 91, was a cheerful, round-faced character actor who made more than 100 films and was one of Hollywood's most valuable supporting players.

HERBERT VAN THAL

Mrs Kathleen Adams writes: May I be allowed to add a little to your obituary of Herbert van Thal? His interest in 19th century literature came to the aid of the George Eliot Fellowship of which he was a member when we were beginning the negotiations for a memorial stone to be placed in Poets' Corner in Westminster Abbey to mark the centenary of the death of George Eliot in 1980.



Making music: Part of the brass section of the National Youth Orchestra of Great Britain rehearsing at King Edward's School, Witley, Surrey, for concerts in London and Leeds next Easter. One hundred boys and 80 girls are taking part in the week's course. (Photograph: Suresh Karadia).

University news

Heriot-Watt. The following have accepted the invitation to have honorary degrees conferred on them in 1984: DSc: Professor John Frank Allen, FRSE, professor of natural philosophy, St Andrews University, 1947-78.

Services tomorrow: First Sunday after Christmas

WESTMINSTER ABBEY: HC 8.30. Morning Prayer. Rev. P. M. H. Jones, Rector. Westminster Abbey. Westminster Abbey, London SW1P 3PA. Rev. P. M. H. Jones, Rector. Westminster Abbey. Westminster Abbey, London SW1P 3PA.

Marriages

Mr C. S. Matthews and Miss N. G. Rogers. The marriage took place yesterday in St. Louis, Missouri, United States, of Mr Colin Matthews, third son of Sir Peter and Lady Matthews, of Dornland, Surrey, to Miss Nancy Rogers, daughter of Mr and Mrs Thomas Rogers, of St Louis, Missouri.

Latest wills

The Hon Richard Oliver Stanley, of Newmarket, Suffolk, Conservator of the Forest, died on December 29, 1983, at his home, 15 North Fyde, 1950-66 and a member of the Jockey Club for 25 years, left estate valued at £180,063 net.

Science report

How mangroves make economic sense

By Tony Samstag. Mangroves are tropical and subtropical tidal forests in which about 60 characteristic species of trees or shrubs may coexist. The habitat so formed is remarkably productive but vulnerable to disturbance, and the case for its protection is at least as strong as for the more widely publicized tropical rainforests and inland freshwater systems.

with Rhizophora apiculata, and the trees are allowed to sprout naturally, except for thinning once or twice. Timber extracted during thinning is used for pilings and scaffolding as well as fuel. The danger of creating a monoculture plantation can be reduced by setting aside areas of the original flora.

the plantation is itself a mangrove system and makes a positive contribution to the littoral complex of which it is a part. Source: Global Status of Ecosystems, by the Working Group on Mangrove Ecosystems of the IUCN Commission on Ecology in cooperation with the United Nations Environment Programme and the World Wildlife Fund.

Try some home baking in Minorca from £128. 14 nights self catering. Depart Gatwick and Manchester. NEW LOWER PRICES. Thomas Cook Holidays. It's in the Cook Book, take a look. Available from all good travel agents. Price includes airport taxes. ABTA ATOL 285. Guaranteed no surcharges.

MARKET REPORT by Michael Clark

Year-end investment fling

ACCOUNT DAY Dealings began, Dec. 30. Dealings end, Jan. 13. Contango Day, Jan. 16. Settlement Day, Jan. 23.

Generally, turnover remained at a low ebb as dealers departed for home before the close of business. Giltis barely stirred during their overnight positions, despite the continued revival in the fortunes of the pound against the dollar on the foreign exchange.

The death yesterday of Mr Gordon Billam, chairman of Eagle Star, captured the imagination of most investors, but failed to spark much interest among the rest of the companies. Commercial Union slipped 4p to 178p, General Accident 8p to 448p, Guardian Royal 5p to 513p, Royal Insurance 8p to 485p and Sun Alliance 10p to £15.17.

Dealers are now placing their money on Phoenix Assurance, 1p off at 375p, should Allianz decide to divert its attention elsewhere once the battle for Eagle Star is over.

There was a spot of seasonal cheer yesterday from broker Buckmaster & Moore which reports that the demand for beer, wines and spirits over the Christmas period was exceptionally good. The star performer was cider, which saw sales rise over 27pc during the period.

However, after drilling to a depth of 8,300 ft, using the semi-submersible rig Chris Cheney, the consortium says it has now taken the decision to suspend work on the well.

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THE TIMES 1000 1983/84 The World's Top Companies Full statistical details and addresses: UK, Europe, USA, Japan, Hong Kong, Australia, Canada, Singapore, etc. From bookshops at £17.50 or £18.00 (inc. postage & packing) from Times Books Ltd, 16 Golden Square, London, W1.

Table with columns: High, Low, Stock, Price, Chg, % P/E. Includes sections for BRITISH FUNDS and SHORTS.

Table with columns: High, Low, Stock, Price, Chg, % P/E. Includes sections for COMMONWEALTH AND FOREIGN and LOCAL AUTHORITIES.

Table with columns: High, Low, Stock, Price, Chg, % P/E. Includes sections for DOLLAR STOCKS and BANKS AND DISCOUNTS.

Table with columns: High, Low, Stock, Price, Chg, % P/E. Includes sections for BREWERIES AND DISTILLERIES and COMMERCIAL AND INDUSTRIAL.

Table with columns: High, Low, Stock, Price, Chg, % P/E. Includes sections for A-B and various stock listings.

Table with columns: High, Low, Company, Price, Chg, % P/E. Includes sections for I-N and M-Z.

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Table with columns: High, Low, Company, Price, Chg, % P/E. Includes sections for SHIPING and MINES.

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Table with columns: High, Low, Company, Price, Chg, % P/E. Includes sections for SHIPING and MINES.

Abbey a haave money Seven Day... Only one...

مكتبة من الأصل

THE TIMES

FINANCE AND INDUSTRY

Executive Editor Kenneth Fleet

P&O wins the 1983 thoroughbred stakes

All week champagne corks have been popping in brokers' offices in celebration of a prosperous 1983 and to greet the new year, which holds promise of more good business to come.

This will be seen as the year Britain finally pulled clear of the recession. Much, if not all, of British industry as emerged more vigorous, leaner and better managed. Along the way there have been casualties, usually companies unable to conform to higher standards of competition, but, by and large, the forecasters paint a rosier picture of prospects.

The FT Index of 30 leading shares, a universally popular although not an accurate guide, ended the year on a high note at 776.2, a rise of over 30 per cent from the figures a year ago. The FT-Actuaries All Share Index also closed 1983 on a firm note, just a couple of points short of its record high and 20 per cent up on a year ago. Despite belief to the contrary, both have outstripped inflation over the past nine years, and the market shows few signs of running out of steam yet.

This year also marked the appearance of American investors in numbers in the London stock market. Their thirst for the bluest of our blue chips seemed unquenchable, and this, combined with a stream of takeover situations, has made for a very lively market.

The best performance among the constituents of the FT Index was Peninsula & Oriental's, where the close attention of Mr Nigel Brockles and his colleagues at Trafalgar House and the response of the P&O board, mainly in the shape of a new chairman, Mr Jeffrey Sterling, did the share price nothing but good.

The next scene in this drama will be enacted in the new year when the Monopolies Commission delivers its report, but investors are now looking at P&O in its own right. The shares closed at 249p on Friday, way above Trafalgar's first bid in May, and a rise on the year of 130 per cent.

P&O's nearest rival was London Brick, up 108 per cent at 137p, after Lord Hanson's decision to add it to his buying list.

At the other end of the spectrum, the

disaster story of the year was London & Liverpool Trust. After parting company with its former chairman, Mr Ron Schuck, the board pinned its hopes on another entrepreneur, Mr Jeffrey Bonas, whose Telejector subsidiary, the pub video company, was expected to yield rich pickings. Things turned sour.

Pundits and punters alike are now placing their bets on the leaders and laggards for 1984. If 1983 is anything to go by it should be another interesting race.

British Airways shows strength

Sir Adam Thomson, chairman of British Caledonian, has put up a good case for his independent airline absorbing some of British Airways' prime routes as a precursor to BA's privatization. Not surprisingly, he reserves a pre-Hoganmyan snub for Mr Colin Marshall, BA's chief executive, who says in *The Director* magazine: "One of the great strengths of British Airways, which needs to be maintained, is its comprehensive route network and structure. It is absolutely essential that it be maintained."

Sir Adam argues that duopoly in the airline business would be better than the near-monopoly enjoyed by British Airways; the Government, keen to see the best possible return from the sale of Lord King's increasingly efficient BA fleet, and the management led by Mr Marshall, are not so sure. Mr Marshall hopes to see "100 per cent of the airline sold. It would be unwise to be neither one thing nor the other."

In a Christmas Eve letter to *The Times*, Lord King underlined his intention not to preside over the dismemberment of the national flag carrier airline "by selling off valuable commercial assets." Any diminution of the BA role would not be in the nation's long-term interests, he said.

Mr Marshall says for good measure: "Our belief, that whatever has to be done in terms of restructuring our balance sheet, the Government - and therefore the taxpayer - will get back at least all of the money that will have been put into British Airways and, I hope, a premium on top of that."

LEADERS AND LAGGARDS OF 1983

Table with columns: Company, Closing Price, Gain on year, Company, Closing Price, Loss on year. Lists various companies like Bellair Cosmetics, Dollond's Photo, etc.

Summary table for FT 30 Share Index and FTA All-Share Index showing performance metrics.

State 'must cut levies on industry'

Costs imposed on industry by central and local government must be cut if the economic recovery started in 1983 is to be accelerated next year, Sir Terence Beckett, director general of the Confederation of British Industry, said yesterday. Sir Terence, in an end-of-year message, also said that prices must be held down by keeping wage settlements down. "That is paramount in the battle against inflation."

Canadeca in mystery bid talks

Shares of Canadeca Resources surged 44p to 190p yesterday after Mr Geoffrey Butcher, the chairman, disclosed that bid talks were taking place with "a substantial company not currently a shareholder". Mr Butcher refused to be drawn on the identity of the possible bidder but in the stock market, Canadeca, a property and shipping group, emerged as the clear favourite. Esso and Rio Tinto-Zinc Corporation are regarded as the other likely candidates. At 190p a share Canadeca commands a stock market value of £75m. If, as many suspect, a bidder is forced to pay some 250p a share, then the company's capitalization would be near £100m.

Thames Investment to sue over Miami project

Thames Investment is planning to take legal action against Mr Tom Whyte, the financier, after his decision to pull out of a £13m property development in Miami, Florida. Mr Whyte's involvement began in October when he signed an agreement to take over Thames' part in the Miami project, which had been instrumental to the company's loss of almost £5m last year. But he told Thames on December 23 that he no longer intended to proceed with the side of the bargain. Mr Whyte has given no reason for his decision. The agreement with Mr Whyte also involved Mr Joseph Benjamin, a former chief executive of Thames, who has a 20 per cent stake in the deal. Sources close to Mr Whyte, who is in New York, said that he was considering taking legal action against Mr Benjamin. Mr Whyte was a stock market "whizz-kid" of the 1970s who later disappeared from the City before returning last year as a big shareholder in Sangers, the photographic company.

Dow slips in mixed trading

New York (AP-Dow Jones) - Share prices rose in continued light trading yesterday, reversing an opening loss. However, by noon they had slipped again. The Dow Jones Industrial Average was 0.30 points lower at 1259.87. Advances were about level with falling shares. AMR Corp was trading at 36, up 1/2, on a volume of 314,300 shares, including a block of 24,000 at 35%, that traded shortly after the opening. United Airlines was up 1/4 at 36 3/4, and Delta was 1/4 higher at 39 3/4. Pan Am rose 1/8 to 8 1/2. Some traders are believed to be continuing to adjust their portfolios for the New Year and to be engaged in some tax selling. Despite the expected slowdown, 1983 will be the busiest year in the 191-year history of New York Stock Exchange with more than 21 billion shares changing hands. This exceeds 1982's 16.5 billion shares. Investors who had not already left for the New Year's holiday weekend were likely to be restrained by uncertainty about the Federal Reserve's money supply figures, due out after the market closed.

\$3.8bn loan reflects Mexico's progress

Foreign bankers yesterday acknowledged Mexico's recent economic progress with a \$3.8 billion (£2.6 billion) 10-year loan to meet its 1984 requirements. Terms of the new loan are considerably easier than those attached to the \$5 billion commercial bank credit signed last February. Mexico's debts still total about £83 billion. But the country has cut inflation from 100 per cent in 1982 to 53.8 per cent in the first eight-months of this year and the economy is improving fast. A British banker said yesterday: "There is still some way to go. But the Mexicans have managed this extraordinary performance by not only complying with the expectations of outsiders, especially in terms of scrupulously making interest payments, but in many cases going beyond them." The main achievement was to cut the national budget deficit from 17 per cent of gross

Allianz accepts BAT's £966m bid for Eagle

The two-month battle for control of Eagle Star Holdings, Britain's sixth largest insurer, appears to have ended with a record £966m takeover bid from BAT Industries, the tobacco giant. Allianz Versicherungs, the West German insurer, which has been competing with BAT for control of Eagle Star, put out of the bidding when BAT made a 700p share takeover offer after discussions between the two sides in Munich on Thursday evening. Allianz will sell its 30 per cent holding in Eagle, which was acquired at an average price of 306p per share, at a total profit of £163m. All the parties to the deal declared themselves happy with the outcome of the negotiations, but it is still possible that a mystery bidder will enter the fray before the BAT offer closes date for the BAT offer terms. If another bid does emerge, Sir Denis Mountain, chairman of Eagle Star, described the prospects for the group under BAT's ownership as exciting. His personal stake in the company is now worth £3.29m, against £2.7m, when the bidding began with a 500p per share offer from Allianz in October. Under the terms of the deal struck with BAT the existing Eagle management will continue to run the business. Sir Denis and other shareholders director will join the BAT board, while Mr Patrick Sheehy, chairman of BAT and a

THE BIDDING FOR EAGLE STAR table showing dates, bid amounts, and shares.

director, will join the Eagle board. BAT is funding the acquisition from its own resources which include the Argos and International stores chains, Yardley cosmetics and cigarette brands such as State Express 555, Kent and Kool. The group's gearing will rise from 46 per cent of shareholders' funds at the end of last year to about 60 per cent after the takeover. The huge cash flow from the BAT group will bring its gearing back to 46 per cent within two to three years. Mr Sheehy has promised a statement on its plans for Eagle

Good start to account

Hopes for a prosperous New Year kept the equity market on the boil yesterday as share prices opened the new account on a firm note. The FT Index managed to equal last week's record of 776.2 during the day, but closed below its best levels of yesterday 3.2 up at 775.7. Once again, most of the serious investment advice was centred on the leaders, but turnover remained low, with dealers making the most of an early start to the New Year festivities. Gilts showed little inclination to move from their overnight positions, despite high hopes for the economy in 1984 by several analysts.

STOCK EXCHANGES

Table of stock exchange data for FT Index, Dow Jones, Nikkei, etc.

CURRENCIES

Table of currency data including LONDON CLOSE, NEW YORK LATEST, INTERNATIONAL, etc.

GOLD

Table of gold prices including London fixed, New York, etc.

Advertisement for Bache Securities '1984 Investment Outlook' featuring an 'Action Alert' graphic, text describing the report's content, and contact information.

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Form for Abbey National Seven Day Account application, including fields for name, address, and signature.

INTEREST RATES

Table of interest rates for domestic, euro-currency, and US rates.

Foreign bankers yesterday acknowledged Mexico's recent economic progress with a \$3.8 billion (£2.6 billion) 10-year loan to meet its 1984 requirements. Terms of the new loan are considerably easier than those attached to the \$5 billion commercial bank credit signed last February. Mexico's debts still total about £83 billion. But the country has cut inflation from 100 per cent in 1982 to 53.8 per cent in the first eight-months of this year and the economy is improving fast.

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INVESTORS' NOTEBOOK

Bout of contrary thinking on prospects for gilts

An uncanny unanimity, bordering on complacency, has overcome the gilt market. Open any stockbroker's circular these days and the argument is the same.

The US Federal Reserve policy will not change much, inflation is under control at an acceptable level, the British Government's borrowing requirement could fall appreciably. Therefore, gilt yields will be more or less the same this time in 1984.

Such broadly based agreement about prospects instinctively brings a bout of contrary thinking. At the most general level, something will go wrong in 1984.

President Reagan may drop dead (although that might disturb the markets less than the demise of Mr Paul Volcker); wars in the Middle East might cause oil prices to soar; the British Government's appetite for banana skins might reach Billy Bunter proportions.

But since these and similar eventualities are by definition unpredictable, speculating on their impact on interest rates and yields of fixed-interest securities is a parlour game.

More instructive are the forces at work within the gilt market now. A useful line of inquiry here is the extent to which British interest rates will be a function of American rates in 1984.

First, a disclaimer. There is no doubt that for a host of political, investment and cultural reasons the dollar will remain an attractive currency. It may suffer from the huge and mounting American trade deficit and it is a reasonable argument that as the yield gap between American and other investments narrows the flow of capital into the US will slow. But the international financial climate will continue to derive its essential character from Washington.

Nevertheless, the fact that key indicators around the world are merging suggests that local policy and events can exert more influence. Broadly speaking, by the end of 1984 inflation rates in the European Community and in the US will be the same (say 5 per cent) and

such differences as will persist will be offset by the low nominal inflation rate and the diminution of inflationary expectations.

In this element climate - which will be prolonged if President Reagan is returned to office - local factors such as the British Government's funding requirement and the competition from within this country for savings will possibly carry more weight in the gilt market. British interest rates and yields will not be "de-linked" from Wall Street, but the relative importance of different elements in the connexion will alter.

The irony here is that the notorious Public Sector Borrowing Requirement, so long the villain of all economic and financial analysis, is experiencing a rapid rehabilitation.

The outcome for 1983-84 is forecast by City and government at £9,500m to £10,000m. Helped by further asset sales during the next financial year, notably British Telecom, a PSBR of £8,000m is quite feasible.

Not only is the PSBR less demanding of private funds (regardless of whether you believe the Chancellor's threat to raise taxes), but institutional cash flow should increase in 1984 as well.

A 10 per cent rise over this financial year's likely outcome of about £14,000m is a reasonable expectation. The result would be to bring gross gilt and asset sales back down to between 80 and 85 per cent of institutional cash flow, the level achieved in 1981-82 and 1982-83.

An interesting by-product of the decline in the fixation with the PSBR could be the waning of the intricate monetary analyses popular with some stockbrokers during the late 1970s and early 1980s.

Government policy, as represented by the government broker, will of course still be vital, but it is conceivable that the gilt market will be less concerned about the arcane monthly banking figures.

One new factor, however, to which the market may pay attention, especially in the second half of 1984, is capital investment. If the latest investment intentions are a guide, gross fixed investment should go up significantly faster, even if the total may still be less than the £41,600m (to 1980 prices) recorded in 1979.

It is not surprising that analysts are unwilling to break the consensus and say that 1984 will not be good for gilts, irrespective of what befalls the equity market. But the fixed interest market has been so difficult for so long that one is reluctant to herald a new dawn.

Michael Prest

FT GILTS INDEX
DATA: 1983

Month	Index
JAN	78
FEB	79
MAR	80
APR	81
MAY	82
JUN	83
JUL	84
AUG	85
SEP	84
OCT	83
NOV	82
DEC	81

COMMODITIES

German recovery lifts Rotterdam

Rotterdam (Reuters) - Rotterdam The world's largest port, appears to have weathered the recession despite a 7 per cent fall in cargo handled in 1983.

The amount of cargo shipped through Rotterdam in late 1983 was higher than forecast earlier, mainly because of signs of recovery in West Germany and to some sectors in The Netherlands, Mr Roel den Dunnen the commissioner, said.

Rotterdam expects to have handled 233 million tonnes of cargo in 1983, down from 250 million tonnes in 1982, he said. That is about twice the volume passing through Kobe, Japan, the world's second largest port.

He forecast that traffic through Rotterdam will rise by five and seven million tonnes next year.

This year's fall was due chiefly to lower demand for oil products and for ores used in the depressed steel industry. Economists said the year was disappointing since cargo handling fell by only about 1 per cent in 1982.

Rotterdam, which handles about 30,000 ships and 200,000 inland barges every year, contributes almost one-fifth of the gross national product of The Netherlands. The port handled over 300 million tonnes in 1979, a record.

LONDON COMMODITY PRICES

RUBBER (Latex) 850-855
COPPER (3 months) 2017-16
SILVER (3 months) 534.00-36.00
... (rest of table)

LONDON METAL EXCHANGE

Official turnover figures. Prices in pounds per metric ton unless stated otherwise.
COPPER (3 months) 2017-16
... (rest of table)

WALL STREET

Company	Price	Change
IBM	165 1/8	+1/8
AT&T	52 3/8	+1/8
GE	48 1/8	+1/8
... (rest of table)		

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Fidelity INTERNATIONAL

Hi SO

... (rest of text)

Andrew Cornelius on the change at the Takeover Panel

Hignett bows out, defending a softly-softly approach to bids

Mr John Hignett, director general of the City Takeover Panel for 2 1/2 years, retires this week with the City's code...



Hignett: code intact

BIGGEST BIDS OF THE YEAR

Table with columns: Target, Bidder, Price, Result. Lists bids for Eagle Star, Thomas Tilling, USIS, etc.

The Panel judged that BPCC had entered dangerous waters by mentioning the percentage of acceptances on the telephone.

This followed controversy over the definition of concert parties when Hawley Cope was bidding for the Cope Allman leisure and packaging group.

The problem centred on whether Mr Michael Ashcroft of Hawley Group, and Mr David Wickins, of British Car Auctions, were acting in concert.

unable to win agreement from Eagle, Allianz and BAT on bringing a speedy conclusion to the bidding. The problem was trying to maintain a balance between the interests of Eagle Star, whose business could possibly be damaged if the 11-fair-tid bidding was prolonged...

Mr Hignett also discounts the view that takeover tactics have become dirtier this year. He says: 'There have been more bids which have been bigger and with more to play for. This has meant that the tacticians have become better. But I don't think the tactics have been dirtier.'

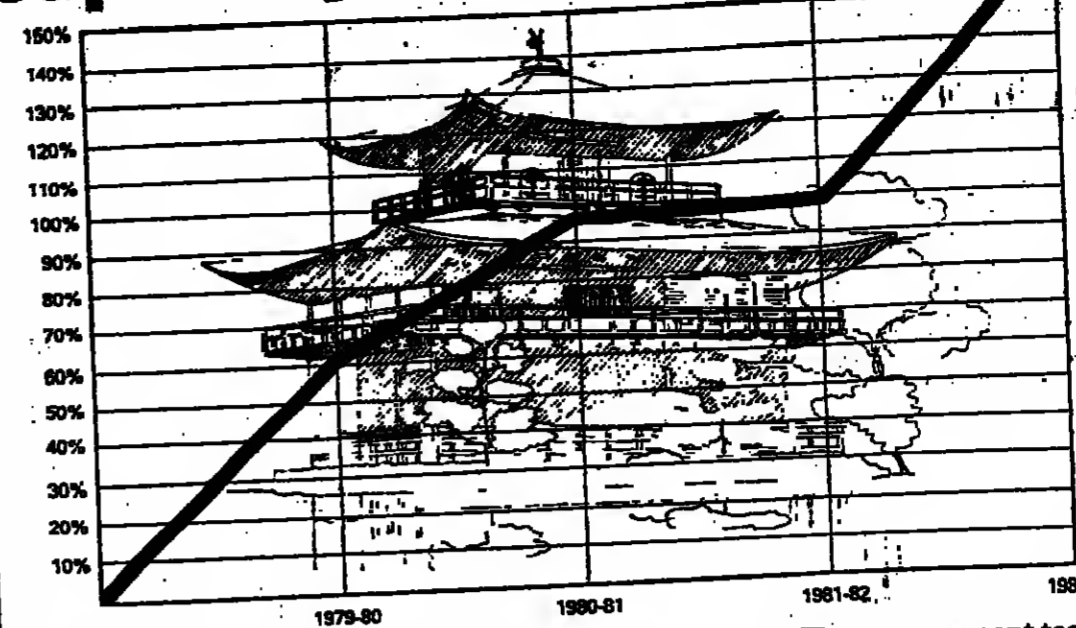
He counters criticism of his softly-softly approach to the more controversial tactics employed in some bids by arguing that it is not the panel's job to interfere with tactics, except as a last resort.

On two occasions when the Panel did intervene during the year, Mr Hignett chose to publicize a set of guidelines rather than force a big revision of the rulebook.

Thus when the tacticians in the BTR/Thomas Tilling and Trafalgar House/P&O bids decided to mount huge press advertising campaigns to persuade shareholders how to vote, the Panel made public a series of guidelines to govern the use of advertising. The Panel also made use of its power to vet advertisements before publication.

In September, when the fiercely fought £18m battle for control of John Waddington by British Printing & Communication Corporation was reaching its final stages, the Panel acted again. This time, the problem concerned statements made by BPCC to Waddington shareholders concerning the level of acceptances received for its offer.

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Form for Midland Bank Unit Trusts. Includes fields for Name, Address, Postcode, and checkboxes for investment options like 'Regular Savings Plan' and 'Share Exchange Scheme'.

The tacticians have become better but I don't think the tactics have been dirtier

By insisting that there should be a shoot-out then, the panel opened the way for a last-minute sealed-envelope auction of Eagle Star. Mr Hignett does not think it is the best way to resolve the company's future but, he says, the panel had to reach a solution that was the fairest possible for each party even if it was not entirely satisfactory to all of them.

The only fundamental change in the rule book while Mr Hignett was at the panel followed the preponderance of dawn raids in the market. Yet, looking back at the rules introduced to control the raids, Mr Hignett wonders whether they are not excessively complicated.

The raids took place at the bottom of the market when there had not been much bid activity. The fact that most of those selling shares in these raids lost out would probably have been enough to quell dawn raids without the new rules, Mr Hignett adds.

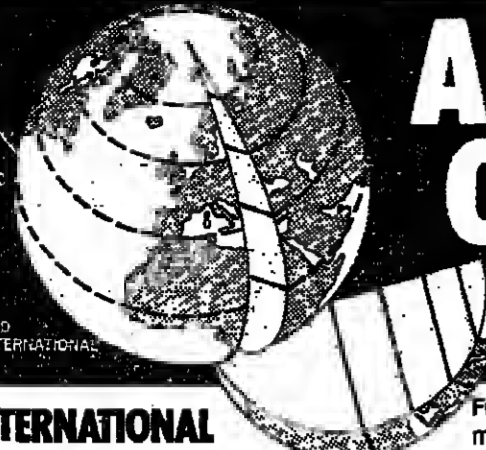
Looking at the bid scene in 1984, Mr Hignett predicts that the City will see a great deal more arbitraging by American investors hoping to make profits by taking a position in British shares.

Advertisement for Eagle Star International Life Insurance. Features large '50%' text and 'GROWTH OVER THE NEXT 5 YEARS ABSOLUTELY GUARANTEED' headline. Includes details about the investment and contact information for Bowring Tyson (I.O.M.) Limited.

Advertisement for Bank of Scotland Money Market Cheque Account. Features 'INVESTORS' headline and '8.80% APPLIED RATE' and '9.16% EFFECTIVE ANNUAL RATE' callouts. Includes details about the account and contact information for the Bank of Scotland.

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A SLICE OF THE WORLD?

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This new offer of units in the M&G International Growth Fund gives investors a chance to share in investment opportunities around the world. The objective of the Fund is all-out capital growth and yield is not normally taken into consideration. M&G was the first unit trust management company to develop a range of funds specialising in different parts of the world, and its expertise in this field is widely acknowledged. M&G International Growth Fund has a portfolio of shares selected internationally, reducing the inevitable risk of concentration in any one geographical area. The Fund was originally called M&G Magnum but this has now been changed to reflect more accurately its aim and nature. At present the UK is the largest individual sector but this may well be reduced in the light of developments in other parts of the world.

THE FUND'S RECORD OF GROWTH
An investment of £10,000 at its launch in December 1967 had grown in value to £86,010 by 21st December 1983, including reinvested income. By comparison a similar investment in the F.T. All Share Index, adjusted for reinvestment of income, would have grown to £64,151 over the same period.

Unit trusts are for long-term investment and not suitable for money you may need at short notice. This is because the price of units and the income from them may go down as well as up.

NEW OFFER - THE ADVANTAGE OF INVESTING BEFORE 22nd FEBRUARY 1984
Applications for units received on or before 22nd February 1984 will bear a preliminary charge of only 3 1/2%. After 22nd February the preliminary charge will be increased to 5%, to bring it into line with other M&G unit trusts and, indeed, the level of charges applicable to unit trusts in general. So there is a clear advantage in not delaying your investment.

Further information: On 21st December 1983 the estimated current gross yield was 3.01% at an offered price for Accumulation units of 860.1p. Prices and yields appear daily in the F.T. The preliminary charge already described is included in the offered price; an annual charge of up to 1% (currently limited to 3/4%) plus VAT of the Fund's value is deducted from gross income. Distributions on income units are paid net of basic rate tax on 20th March and 20th September. The next distribution for new investors will be 20th March 1984, provided your application is received before 27th January 1984. You can buy or sell units on any business day. Contracts for purchase or sale will be due for settlement two or three weeks later. Remuneration is payable to accredited agents; rates are available on request. Trustees: Barclays Bank Trust Company Limited.

The Fund is a wider range investment and is authorised by the Secretary of State for Trade and Industry.

M&G Securities Limited, Three Quays, Tower Hill, London EC3R 6BQ. Telephone: 01-626 4588.

NEW OFFER CLOSES 22nd FEBRUARY

All applications received by 22nd February 1984 will bear a preliminary charge of only 3 1/2%. After 22nd February this charge will be increased to 5%.

To: M&G SECURITIES LIMITED, THREE QUAYS, TOWER HILL, LONDON EC3R 6BQ. TELEPHONE: 01-626 4588.

DO NOT SEND ANY MONEY. (A contract note will be sent to you stating exactly how much you owe and the settlement date. Your certificate will follow shortly.)

PLEASE INVEST £ in ACCUMULATION INCOME Units (delete as applicable or Accumulation units will be issued) at the price ruling on receipt of this application in the M&G International Growth Fund. (Minimum £1,000.)

NAME (Mr/Ms/Miss)

SURNAME

ADDRESS

POST CODE

DATE

SIGNATURE

REGISTERED IN ENGLAND NO. 684195. Reg. Office 38-39 New London Road, Chislehurst CM2 0PP. This offer is not available to residents of the Republic of Ireland.



Act before 5th April for a 10% initial bonus + up to 12 months' tax relief

M&G Capital Builder Plan (for people aged 55 and under) and M&G Investment Builder Plan (for those of 56 or more) are designed for investors who wish to build up capital. Because the plans include life assurance cover, M&G reclaim tax and add it to your payments; this means that in almost all cases you get more than 100% invested. You can increase this benefit and get off to a good start by backdating your plan.

Furthermore M&G will add 10 percentage points to the figures in the table for your first year's premium if you send in the form for a backdated plan before 5th April 1984.

People aged 55 or under can backdate a plan by up to 12 months, and so can anyone aged 56 who backdates a plan to start before his 56th birthday. If you are 57 or more, you can backdate by up to 3 months.

Your money is invested in the M&G Bond Fund chosen from the list in the application form. You can switch from one Fund to another at any time, subject to a small fee (currently £10). The future value of your plan will depend on your starting age and the performance of the Fund you choose, as unit prices will fluctuate with the value of the assets held in the Fund. If a man of 35 started a £20 net a month plan and the unit price grew on average by 10% p.a., he could expect to receive £14,440 after 20 years for a total net outlay of £4,800.

Effective age at start	Percentage of each monthly payment available for investment		
	£15-£19	£20-£29	£30 upwards
Up to 35	114.1%	117.9%	121.4%
36 to 40	112.8%	116.4%	120.0%
41	110.5%	114.1%	117.0%
42	108.2%	111.7%	114.2%
43	105.9%	109.4%	111.8%
44	103.6%	107.1%	109.4%
45	101.3%	104.8%	107.0%
46	99.0%	102.5%	104.6%
47	96.7%	100.2%	102.2%
48	94.4%	97.9%	99.8%
49	92.1%	95.6%	97.4%
50	89.8%	93.3%	95.0%

NOTES: The percentages apply to both men and women, and assume acceptance on normal terms and tax relief at 15%. If the rate changes, the net amount you may pay will change accordingly. Percentages for intermediate ages fall between the figures shown and are available on request.

You can benefit from tax relief provided your total life assurance premiums do not exceed the greater of £1,500 p.a. or one-sixth of your total income.

The plan provides immediate life cover: Capital Builder - 15 times your gross annual premium (i.e. the amount you pay plus tax relief); Investment Builder - 75% of your gross annual premium multiplied by the number of years to go before you reach the age of 75. Your first two years' premiums buy capital units; subsequent premiums buy Accumulation units. The offered prices of both units include a 5% initial charge. There is an annual charge of currently 3/4% for Accumulation units and 5% for Capital units. Although you can cash in your plan at any time after you have paid one year's premium, you are recommended not to do so for at least four years, to avoid a forfeit of tax relief. Accumulation units are always encashed for their bid value; there is a deduction from Capital units on early encashment which reduces to nil after 10 years, e.g. you would receive 85% of their value after two years, increasing by 4% for each subsequent year. Accumulation unit prices are reported daily in the Financial Times and Capital unit prices are available from M&G on request. You have no personal liability to tax on capital gains but higher-rate tax-payers are advised to continue payments for at least 10 years, for tax reasons. Tax payable by the Company on capital gains is reflected in the price of units. Actual rights as between policyholders and the Company will be governed solely by the terms of the policy, and a specimen policy form is available on request.

M&G LIFE, THREE QUAYS, TOWER HILL, LONDON EC3R 6BQ. Tel: 01-626 4588.

USE THIS FORM TO GET UP TO 12 MONTHS' TAX RELIEF AND 10% EXTRA INVESTED

I WISH TO PAY £ net of tax relief each month (minimum £15) on an assurance policy with benefits linked to the Fund of my choice named opposite. I enclose my cheque for the first net payment of £ equivalent to monthly payments (a maximum of 12 - 3 if you are 57 or more), payable to M&G Life Assurance Company Limited. I understand that this payment is only provisional and that the Company will not assume risk until formal acceptance has been issued.

FULL NAME(S)

SURNAME

ADDRESS

POST CODE

DATE

DECLARATION AND SIGNATURE OF INSURER: BA 480114

DATE OF BIRTH:

SIGNATURE

Please circle Fund selected, otherwise your policy will be linked to Managed Bond.

AMERICAN RECOVERY
AMER. SMALLER CO'S
AUSTRALASIAN
COMMODITY
CONVERTIBLE DEPOSIT
EQUITY
EXTRA YIELD
FAR EASTERN
GILT
GOLD
INDEX-LINKED GILT
INTERNATIONAL
JAPAN
MANAGED
PROPERTY
RECOVERY

To: M&G LIFE, THREE QUAYS, TOWER HILL, LONDON EC3R 6BQ. TELEPHONE: 01-626 4588.

DECLARATION If you cannot sign Part B below delete it and sign Part A only.

PART A I DECLARE THAT the premiums will be paid by myself or by my spouse and the payer of the premiums will be resident in the UK. I consent to M&G Life seeking information concerning my physical or mental health from any doctor who has attended me or sending information from any insurance office to which a proposal has been made for insurance on my life and I authorize the giving of such information. Any declaration made by me in connection with this proposal shall be the basis of the contract between me and M&G Life Assurance Company Limited.

PART B I DECLARE THAT to the best of my belief I am in good health and free from disease. I have not had any serious illness or major operation. I do not engage in any hazardous sports or pursuits and my proposal on my life has not been adversely treated. (You must disclose all facts likely to influence assessment of this proposal. If you are in doubt as to the relevancy of any particular information you should disclose it as failure to do so may affect the benefits payable.)

Do you have an existing M&G policy? YES/NO

DATE

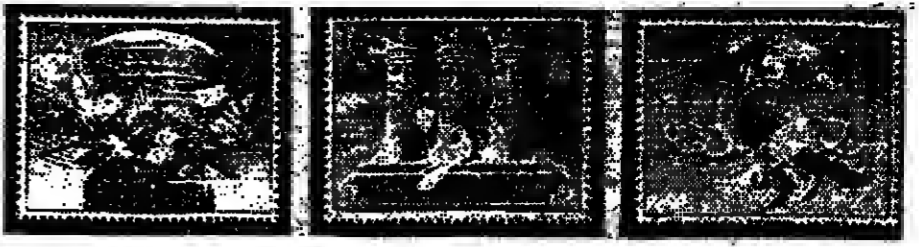
Registered in England No. 684195. Reg. Office 38-39 New London Road, Chislehurst CM2 0PP. This offer is not available to residents of the Republic of Ireland.

THE M&G GROUP

FAMILY MONEY

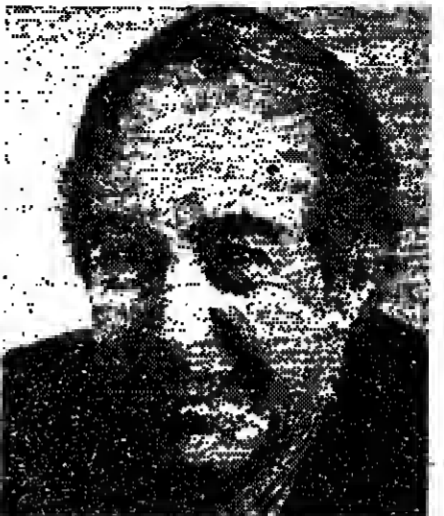
Advice from home

A service to be launched in the New Year will provide specialist advice and assistance to British expatriates. Mr David Young, first editor of Resident Abroad, the Financial Times magazine for expatriates, is joined in this venture by Mr John Frith, former managing director of Employment Conditions Abroad. The company has a team of specialist consultants on call including Mr Alex McWhirter (travel advisor), Mr Dick Challinor-Davies (education), Mr Christopher Phillipots (political and diplomatic consultant), General Richard Clutterbuck (personal and corporate security advisor) and Mr David Calland, (international pensions consultant). They aim to provide a wide service including advice on financial planning, property, pensions and the intricacies of National Insurance contributions and reciprocal tax arrangements. Further details from the Expatriate Consultancy, Fitzwilliam House, 32 Trumpington Street, Cambridge, CB2 1QY.



Stamps for charity

Abbey National branches will be accepting used postage stamps in January to raise funds for the National Autistic Society, - a charity in its 21st year which helps to educate and support autistic children. Every Abbey National investor with a Junior Saver account has been asked to help but stamps will be accepted from any source.



Property list

Investment in small workshops of up to 2,500 sq ft has afforded tax relief of up to 100 per cent of the capital expenditure since 1980. This has been used by many higher-rate taxpayers as a way of cutting their income tax bill. But the problem is to find a suitable building before the end of the current tax year. A list of these properties is now available from the IBA Register. It is posted to investors, accountants and estate agents for £10 annually, with a monthly update. Vandora pay an advertising fee if the property is sold to an IBA Register subscriber. Merceok, the publishers, do not investigate the investment potential of the properties listed and warn would-be purchasers to make sure that the property is what the sellers claim it is. But the list does provide a clearing house, putting buyers and sellers in touch. Details: IBA Register, 12 Scott Road, Hove, BN3 5HN.

Saving years

A £20 a month third issue Save As You Earn contract reaching its fifth anniversary on tomorrow will have a cash value of £1,517.43. This is equivalent to an annual return over the five years of 8.32 per cent. A £20 a month contract reaching its seventh anniversary will have a cash value of £1,945.80 including the bonus of two months' payments. This is equivalent to an annual return over seven years of 10.96 per cent.

Holiday insurance

Basic information on holiday insurance and taking a car abroad is contained in the latest leaflet from the British Insurance Association called *Holiday Insurance*. The BIA says: "Insurance is a vital part of planning a holiday. About 50 per cent of claims are for expenses arising out of cancellation of holiday arrangements and the message is clear - check that you have adequate cover when you book your holiday and not just before you go." Send a stamped addressed envelope to Department T, British Insurance Association, Aldermey House, Queen Street, London EC4N 1TU, for a free copy of the leaflet.

House prices up

House prices rose by an average of almost 9 per cent in 1983 - the biggest increase for three years. Mr Peter Moreton, Anglia Building Society's chief surveyor, is forecasting another spring boom - "Perhaps even earlier and more marked than that of 1983." The difference now is that there is no stockpile of unsold houses to dampen the effects of an upsurge in demand. Biggest regional rises during 1983 were in London and the South East. But East Anglia did well and some parts of the Midlands and the South achieved rises as high as 22 per cent for new houses and 21 per cent for those built before 1919.

Dial a debt

Having difficulty collecting money owing to you? Then learn effective debt collection at a half-day seminar run by the business information company Dun & Bradstreet. The company says: "With proper know-how, the telephone is one of the most effective weapons in a company's debt collection armoury." The seminars which take place next month and in February, will be conducted by a telephone communications expert, Miss Pauline Mallindina, and are aimed at improving debt collecting techniques. Further information from Dun & Bradstreet's Business Education Division.

Long-term buy

Investors still regard unit trusts as essentially long-term investments, according to research carried out by the unit trust managers Save & Prosper. Its report says: "Overall, 43 per cent of respondents planned to hold their investment for some years, irrespective of stock market movements, against only 17 per cent who expected to sell if they decide that markets are high." The survey also shows a concentration of investors in the higher socio-economic brackets, with 49 per cent of S & P unitholders in the professional or managerial classes against 16 per cent of the adult population as a whole.

Holiday savings

Free holidays for children and their parents are being offered by Lloyds Bank in a Black Horse Young Savers competition. Anyone under 16 on January 31 with at least £30 in a Black Horse Young Savers Account is eligible to take part. Contestants have to answer six questions - two on the subject of Florida, two on Lloyds Bank, and two on the bank of England. They must also complete the sentence "I think it is important to save because..." in not more than 25 words. Four top prizes are two-week holidays in Florida with the winners being able to take their parents and any brothers or sisters under 18. Details from Lloyds branches.

Trusty guide

Everything you always wanted to know about investment trusts is contained in the *Guide to Investment Trusts*, published by the stockbroker Wood Mackenzie in conjunction with *Money Observer*. The book is filled with information like top performing management groups (Ivory & Sims, Whitehead, Edinburgh, Henderson and Garmore) ranked over a five-year performance and a mass of other statistical performance data. The guide is available to non-subscribers to *Money Observer* at £2.50. Subscribers receive it free.

Leeds smiles

Leeds Permanent Building Society has increased its mortgage lending allocations by 20 per cent in an attempt to cut loan queues at branches. Mr Peter Hemmingway, its chief general manager, said: "Demand for mortgages which normally declines at this time of year has remained high. The increased lending will, hopefully, satisfy demand and so this will pave the way for a possible reduction in interest rates in the not too distant future."

Non-smokers' bonus

If you are wavering over a decision to give up cigarettes as a new year's resolution, remember it could save you money when it comes to life insurance. Many of the leading life insurance companies offer significant discounts to those who quit cigarettes or limit their smoking to cigars and pipes. A man facing 40 next birthday looking for a five year term assurance of £50,000 can cut his gross monthly premium from £137.46 to £92.80 with Yorkshire General or from £100.50 to £80.40 with Sun Life.

Fires cost £37m

The cost of fires in November was £36.6m, with 14 fires each causing more than £25,000 worth of damage. One fire, at a goods depot in Yorkshire, cost £12.5m.

Warning to women

St Christopher Motorists' Security Association, which insures drivers against losing their licences, has a New Year message for all women acting as chauffeur for their male companions during the party season: "Remember you have to be twice as careful as a man when you drink." "Women are often 50 per cent lighter than the man and alcohol has a greater chemical effect on their metabolism", said Mr Martin O'Neill, a spokesman for the association. "My advice is to take a taxi or there should be a fair taxi-up as to who drinks and who drives. Often a woman's loss of licence can have a more devastating effect on the home because of school runs and shopping."

If you have a gilt maturing in 1984...

What next?

During 1984, more than £5,000 million of government stocks will be redeemed by private and corporate investors. But, for each of these investors, there is one vital question to be answered.

WHERE SHOULD I INVEST NEXT?

As the security, reliability and potential tax-efficiency of government stocks appeals to you, you'll need to know - before you re-invest - which of the 90 or so gilts available is most suitable for your personal requirements. Or whether there is an advantage in selling your gilt before it matures.

The simple, effective way to find out the answer for sure is to subscribe to the Barlow Clowes Gilt Monitor. It's independent, unique and provides an immediate report followed by two personal reports every year.

The cost? To monitor one stock - £12.50 per annum: with additional stocks at £6.75 each. (Prices include VAT) To receive full details, with no obligation, please complete and return the coupon below - or telephone 01-588 0838 (24-hour answering service).

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مكتبة من الأصلا

FAMILY MONEY edited by Lorna Bourke

Divorce Bill

'Self-sufficiency' can lead to maintenance cuts

The Government's new Divorce Bill, expected to become law by early spring, has two into opposition from single-parent family groups. They are against its proposals on child support - or, more to the point, the lack of it. To be sure, the Matrimonial and Family Proceedings Bill is a bit of a dog's dinner.

It deals with a number of separate issues - allowing a split after one year of marriage, for instance (that has upset the clergy), promoting the concept of a "clean break" between the divorcing partners and sanctifying the whole thing by claiming it is putting the interests of children first. But is it?

Mr Paul Collins at One-Parent Families, says: "Of course we are all for putting children first. But we want substance, not rhetoric."

And the Bill is indeed rather short when it comes to explaining just how this admirable principle should be established, raising doubts that it is a pretence for reducing the amount of maintenance.

Just saying "it's in the interest of the children" is not enough," points out Robbie Robson at Gingerbread. She believes single parents might end up with even less maintenance when the new Bill comes into force.

Traditionally, courts seem to award rather low sums for child maintenance. And whoever thinks that offspring are not quite as expensive to keep as an adult simply has not done the sums.

So, even if the courts are instructed under the Bill to deal with child maintenance first, there is no guarantee this will result in more money being paid. But there was an important amendment recently, announced by Lord Hailsham in the Lords, that will provide courts with the criteria on which to base child maintenance orders.

The guidelines will be those of the National Foster Care Association: an order would start at £26 a week for a child aged up to four, rising to £46 a week for a 16 or 17-year-old.

We are born with domicile and we shall die with domicile. For all but a few this will be the same one, even in cases where the greater part of a working lifetime has been spent somewhere else. It is, therefore, a very tenacious animal.

Domicile is of principal concern in capital transfer tax since the taxation of income depends more on whether its source is in Britain in which case it is always taxable, no matter who receives the income, or if it is remitted to Britain.

However, it should not be forgotten that all income arising anywhere must be reported on tax returns by anyone who is both domiciled and resident in Britain for the tax year in question. Despite popular mythology, the remittance basis cannot apply to anyone who is domiciled in Britain except in extreme cases where it can be demonstrated that the income cannot be remitted.

So difficult is it to be rid of



BEFORE YOU TURN THE LIGHT OFF JUST REMEMBER THE GOVERNMENT'S NEW PROPOSALS ON CHILD SUPPORT...

This may solve one problem - the fact that registrars as well as spouses often do not realize the cost of keeping a child. But again, the actual amount is in the hands of the courts.

Gingerbread is still worried that overall single-parent family support might be reduced by the Bill. Robbie Robson says: "The court might award so much to the children and it could be a low figure and then pay a smaller amount to a mother on the grounds that she should be self-sufficient."

There have been soothing words from the Government to the effect that self-sufficiency (which replaces the notion that a wife is entitled to be kept for life) is only to be applied "where appropriate" and is not intended to hinder single parents bringing up children.

"If this is the intention," asks Robbie Robson, "why didn't they write this into the Bill in the first place?" She believes it will affect legal agreements.

Mothers will be persuaded that this is what the law actually intends, therefore they will not fight.

Fair enough, but the spectre of self-sufficiency has had the odd result of uniting the "Jam and Jerusalem" lobby, that thinks marriage is a job for life, with the feminists who have frequently said that it should not be.

Robbie Robson adds: "They

been so written that the principle of cumulation would apply to gifts of property made while resident abroad. If an Arab living in Saudi Arabia wants to give to his son, also living in Saudi Arabia, a chunk of the Dorchester Hotel in London which he just happens to own, he is obliged to make a CTT return to the British authorities.

Under British law, you take the domicile of your father at birth and can do nothing about it until you come of age...

Unit Trust Money-maker is a new publication

Unit Trust Money-maker is a brand new monthly newsletter created specially to advise both professional and private investors. It is only available by private subscription - you will not find it on any newsstand.

Free Trial Offer: Returns the completed banker's order below and we'll send you the next two issues of Unit Trust Money-maker absolutely free!

Form for Unit Trust Money-maker subscription, including fields for Name, Address, and Date.

Insurance

Benefits of accident and health cover

The horrible injuries suffered by the victims of the Harrods car bomb and those who have been maimed by drunken Christmas drivers, bring home all too powerfully the unpleasant fact that we are three times more likely to be injured or disabled than we are to die prematurely.

Yet accident and disability insurance has one of the lowest take-ups of all types of insurance and permanent health insurance is often considered a luxury.

Both accident and permanent health insurance provide benefits if a person is injured and unable to work but they are very different types of policies. Accident and disability policies tend to be annual contracts - the sort where you pay a premium, but the insurer has no responsibility to continue the cover after one year if he no longer wants to insure the risk.

Personal accident policies usually pay a lump sum for accidental death, loss of one or more limbs or eyes, with lesser amounts for the loss of fingers or toes. They may also pay a weekly sum for temporary or permanent total disablement for a maximum of 104 weeks.

The Pru, for example, sells a policy which offers £10,000 accidental death benefit plus £10,000 for loss of an eye or loss of a limb (more generous than loss of a limb). There is also £200-week benefit for up to 104 weeks for temporary total disablement, or £10 a week for temporary partial disablement, premium for someone in a sedentary occupation would be £15 a year.

If you think £10,000 is not enough, you can buy more £10,000 units up to a maximum of £50,000 worth of lump sum cover and £100 weekly benefit. This would work out at an annual premium of £75.

Since premiums are based on occupation, the danger is that if

you change your job and do something considered to be more of a risk, the insurer could refuse cover.

Permanent health insurance offers much wider protection, paying a regular weekly sum for the rest of your working life if you are unable to work - either through accident, disability or sickness. But more important, it is a lifelong contract, and provided you pay the premium, the insurer is obliged to continue with the cover once you have been accepted.

Mr Laurie Harding of the Pru says: "People are much more likely to be injured in an accident than to be killed outright and we have some statistics that show that people are three times more likely to be injured or disabled than to die prematurely."

Permanent health cover also provides benefits when you are ill - not necessarily as a result of an accident - and unable to work. The Pru and Norwich Union offer cover for non-working wives as well.

Few companies are prepared to insure wives or other non-working dependants and both the Pru and Norwich Union restrict maximum cover for a working wife to £2,000 a year and £2,500 respectively.

Permanent health cover can be expensive unless you are prepared to accept a "deferral" period - a waiting time (in being off work through illness and the start of the benefits).

Most people in white collar jobs will continue to receive their salary for some weeks - often months - if they are sick, so you can afford to defer your benefit payments. For a 13-week deferral period, cover for a non-working wife of 40, benefit payable to age 60 at a rate of £50 a week, would cost £68.67 a year. Benefit of £150 a week for a man aged 45, payable to age 65, works out at £230.50 a year.

How (and where) on earth do you choose THE BEST INVESTMENT OPPORTUNITY?

AMERICA? TECHNOLOGY? JAPAN? ENERGY? EUROPE? PROPERTY? BRITAIN? COMMODITIES? AUSTRALIA? GILTS? SINGAPORE? CURRENCIES?

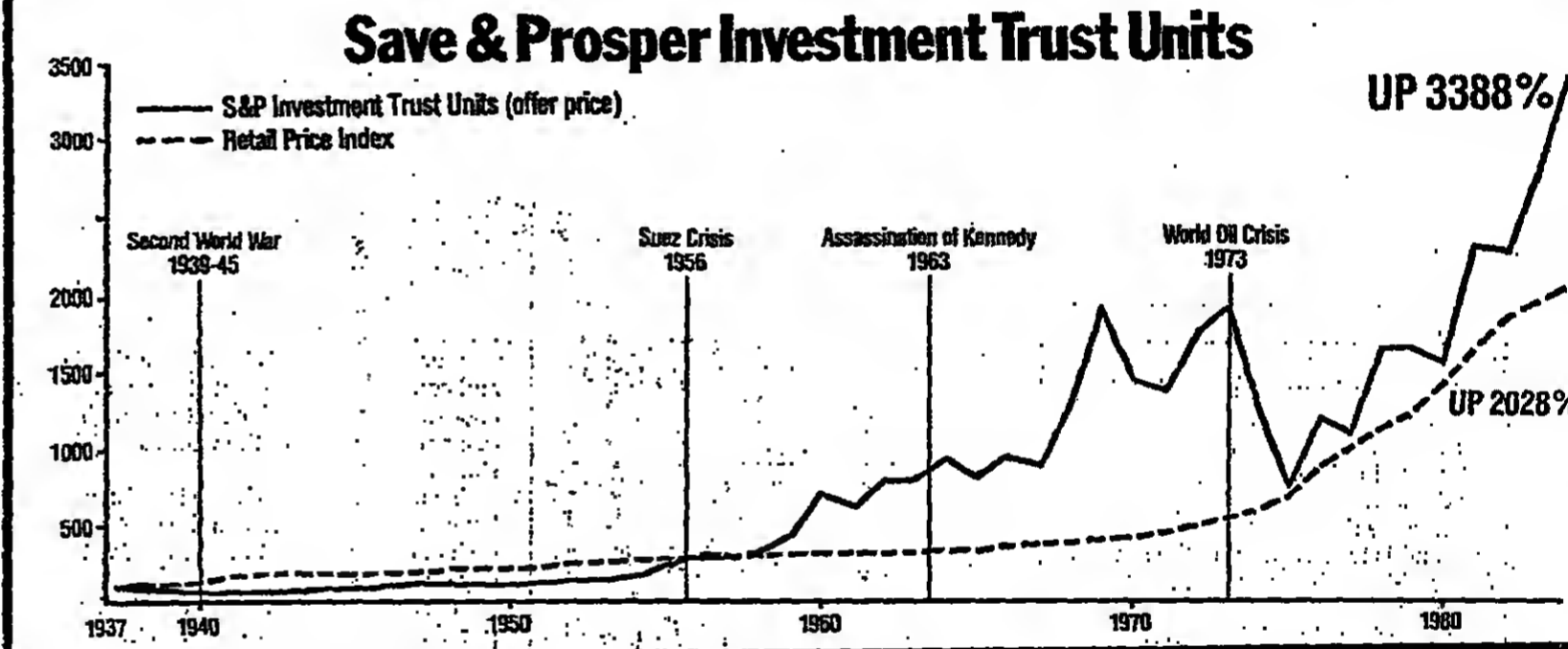
If you really want to be a successful investor, you will want to know all about the Special Market Fund - and its unique approach to making money. The strategy is to place your money in the early stages of booming markets in different parts of the world, to generate a profit, then to close the investment position and switch the funds - lock, stock and barrel - into new opportunities in other markets.

Over the last 12 months* Building Society +6.8% Special Market Fund +33.7%

Over the last 24 months* Building Society +16.4% Special Market Fund +54.0%

The managers of this really special fund are advised by Henderson, who themselves have been the top performing major unit trust group over the last 1, 2, 3, 4, 5, 6, and 7 years. (Source: Planned Savings magazine)

Form for AN R. J. Temple Recommended Investment, including fields for Name, Address, and Date of Birth.



Share in the proven strength of Investment Trust Units

If you are looking for an investment which can beat inflation, take a look at the record of Save & Prosper Investment Trust Units. As we enter our 50th anniversary year, it is worth noting that ITU has been in existence for 46 of these years and in that time has easily beaten inflation, thus protecting the real value of investors' savings.

Excellent performance: The fund's overall record has been outstanding. Recent performance is, however, the most relevant. In the year to 20th December 1983 the offer price of units rose by 32.3%, compared with a 21.3% rise in the FTA All-Share Index, and over the last 4 years by 135.7% against 99.7% in the FTA All-Share Index.

Investment prospects: We believe that prospects for investment trust shares are good, now that steps have been taken to remedy the difficulties faced during the 1970s. These problems resulted in a widening of the average discount between asset value and share price from 3.5% in 1972 to 35% in 1978. With the average discount now 23%, there is every reason to believe that current and future changes will have continued beneficial effects on share prices.

Investment flexibility: A key feature of ITU is that the fund managers can now switch assets from one country to another quickly, due in part to the major changes of recent years which have brought an increasing availability of attractive specialist trusts.

Investment flexibility: A key feature of ITU is that the fund managers can now switch assets from one country to another quickly, due in part to the major changes of recent years which have brought an increasing availability of attractive specialist trusts.

Apply today for units: To invest, simply complete and return the coupon with your cheque. Investments of £1,000 or more received by 20th January 1984 qualify for a 2% free allocation of units.

SPECIAL OFFER Until 20 January 2% FREE ALLOCATION OF UNITS

Form for Special Offer, including fields for Name, Address, and Date.

Advertisement for Save & Prosper 50th Anniversary, featuring a large '50TH ANNIVERSARY' graphic and details about the fund's performance and investment opportunities.

Domicile

Long arm of the Revenue

domicile that it is well-nigh impossible to sandwich a period of non-domicile between two other periods. Thus, even where people go abroad with the intention of staying in another country for the rest of their days if circumstances dictate that they return to the United Kingdom, it is highly unlikely that they will be judged as having been domiciled anywhere but Britain for the whole period.

Unit Trusts

Important information for anyone investing in Unit Trusts

If you had invested £1000 with the managers of the Fidelity Japan Unit Trust last year they would have turned it into £2,182 on your behalf. The managers of the Britannia Preference Share Unit Trust, however, would have reduced your £1000 to £810 over the same period.

Property sale

How a vendor's survey could break those housing chains

A recent letter in The Times, suggesting that time and money could be saved if house sellers commissioned their own survey and made it available to potential buyers...

The building societies could have problems - they would need to make a quick decision, but they would have a professional survey and valuation readily available...

For the buyer this means a certain purchase, with no possibility of gazumping - a very distinct benefit. But it does mean that any property already owned would normally have to be subject of a similar agreement...

For estate agents it has to be good news with the prospect of an earlier and firm sale. Mr Ian Stewart, of Savills, agrees that it would certainly speed up the system...

Mr Peter Short, of the Royal Institute of Chartered Sur-

veyors has no fundamental objections to the proposed scheme but doubts whether the public requires it or would be well advised to adopt it.

He believes that most delays would not necessarily be overcome by the proposed ingredients, and points to the prospect of higher survey costs where at present the large majority of purchasers rely on a building society valuation alone.

But perhaps it is still appropriate to ask why a practical solution hasn't been found. Could it be the loss of income for the surveyors, who as a profession sometimes report on the same property two or three times for different would-be purchasers? Could it be that a separate report for the purchaser and the mortgagee is a more attractive prospect?

No one is suggesting that to put together a vendor-led scheme is an easy matter and it might not suit everybody. But with the residential property market still akin to a jungle, the needs of the consumer are not uppermost in the minds of all the bodies that could, of the wheels. It may just take the forthcoming House Transfer Bill to force their hands.

Savings
Banking on the girls of St Brandon's

St Brandon's, a private girls' school at Clevedon, Bristol, is the 250th school to set up its own bank under a Midland Bank scheme to attract new savers.

Midland has attracted more than 35,000 customers from its high street rivals with the scheme working on the principle that most account holders stay with the same bank throughout their lives.

The bank's initiative of taking its services into schools has exceeded its expectations. A Midland spokesman said: "It is impossible to say how many of those savers we would have got through the normal process of children having accounts opened for them by relatives and so on but clearly quite a fair proportion have been newly-won."

Midland considered the idea of a pilot scheme in a junior school, but is at present attacking the 11-plus market.

It launched the scheme last September, at the beginning of the autumn term, after three trials in secondary school in 1981.

These experiments - at schools at Mexborough, near Sheffield, Horsforth, Leeds, and Burton-on-Trent - showed that about 25 per cent of pupils were prepared to save with school banks.

A key factor was that school hours tended to clash with bank hours - except for Barclays branches, which have since started to open on Saturday morning - meaning that children could not gain access to their cash.

Banks have a somewhat forbidding image, compared with the smiling faces shown by building societies on television.

Midland asked its local managers to invite schools to join the scheme and stress its benefits as an introduction to modern saving techniques, and an educational tool for older children studying economics.

Bank staff, chosen for their ability to communicate with young people, visit the school in the early stages with advice. Later, the scheme is taken over by parents or sixth-formers under the guidance of teachers.

New account holders receive geometry sets, and paying-in and withdrawal books which are designed like cheque books.

There are no minimum accounts. The Midland spokesman said: "We accept anything above nothing, although our early experience shows that the average balance is about £5."

Children tend to save, if at all, for specific occasions, such as Christmas present-buying or for holiday spending cash.

The money is banked at the local branch. Midland said most money was processed through the school accounts, with only cheques being paid in by the school bankers. But it would accept liability for any cash that was stolen or lost.

It can afford to be magnanimous. By paying only the deposit account interest rate of 3.5 per cent and effectively getting other people to do its small-scale accounting work, it appears to have hit on a new account-attracting winner that would take huge advertising or promotion to replace.

John Lawless

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GENERAL INFORMATION: Trustee for all the Unit Trusts mentioned: Lloyds Bank Plc, 71 Lombard Street, London EC3P 3BS.

FAMILY MONEY MARKET

Local authority town hall bonds, National Savings 2nd Index-linked certificates, Money Funds table with columns for Fund Name, Flat APR, and Telephone.

The European Banking Traded Currency Fund Limited.
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EBC House, 1-3 Seale Street, St. Helier, Jersey, Channel Islands.

Vertical text on the right edge of the page, including 'This time last year...' and 'Deci...'

FAMILY MONEY edited by Lorna Bourke

Investment forecasts

For 1984 read Japan all the way

This time last year we asked some financial experts to give their views on 1983 - what opportunities or pitfalls did they foresee for investors? Although it has been a vintage year for virtually all world stock markets, our panel of professionals did not exactly give some first-class advice.

First prize must go to Mr Stuart Goldsmith, investment director of the Britannia Unit Trust Group, who recommended its Hong Kong Performance Fund. That turned out to be one of the year's worst performers. His other selections did better, though not spectacularly well.

But Mr Goldsmith was out of the only one of our experts to get his predictions wrong. Mr Richard Katz of Rothschilds pronounced himself "very bullish" about gold and this has been a tale of woe for most of the year. The price is now \$389 an ounce, compared with \$474 at the time he tipped it.

Mr Michael Hether of Abbey Life was clearly worried about 1983. He thought the period of real returns for investors would be over by now.

People were advised, in his view to switch to inflation-hedge investments like property (flat as a pancake all year) or index-linked gilts (a little flatter, but basically dull).

This year was definitely not the one to be holding hedge-type investments. No, 1983 was the time when an investor could buy virtually any unit trust and make a gain - get it really right and you could have doubled your money. It was also the year of real returns from fixed interest investments like building societies - basically an easy year in which to show a good profit.

So it is ironic that the experts were so dramatically off-beam. But building society chief Mr Roy Cox of the Alliance saved the day - his prediction did a bit better than the rest.

He forecast a rise of 10 per cent in house prices - they appear to have risen by just a shade under that - but he was not hopeful about mortgage cuts. In fact, the rate jumped from 10 to 11.25 per cent during the year and the queues that Mr Cox saw in his crystal ball materialised.

So what is going to happen this time? Mr Chris Tracey, managing director of Save and Prosper Investment Management, had no hesitation in plumping for his group's Japao Smaller Companies Fund as his runaway selection for 1984.

"I still believe the yen is undervalued. We also feel that the recovery in Japanese corporate profits is coming later than in the US and the UK. We will see the recovery coming through in 1984. I like the smaller companies because it's new for Japan where the Ministry of Finance is now actively encouraging them."

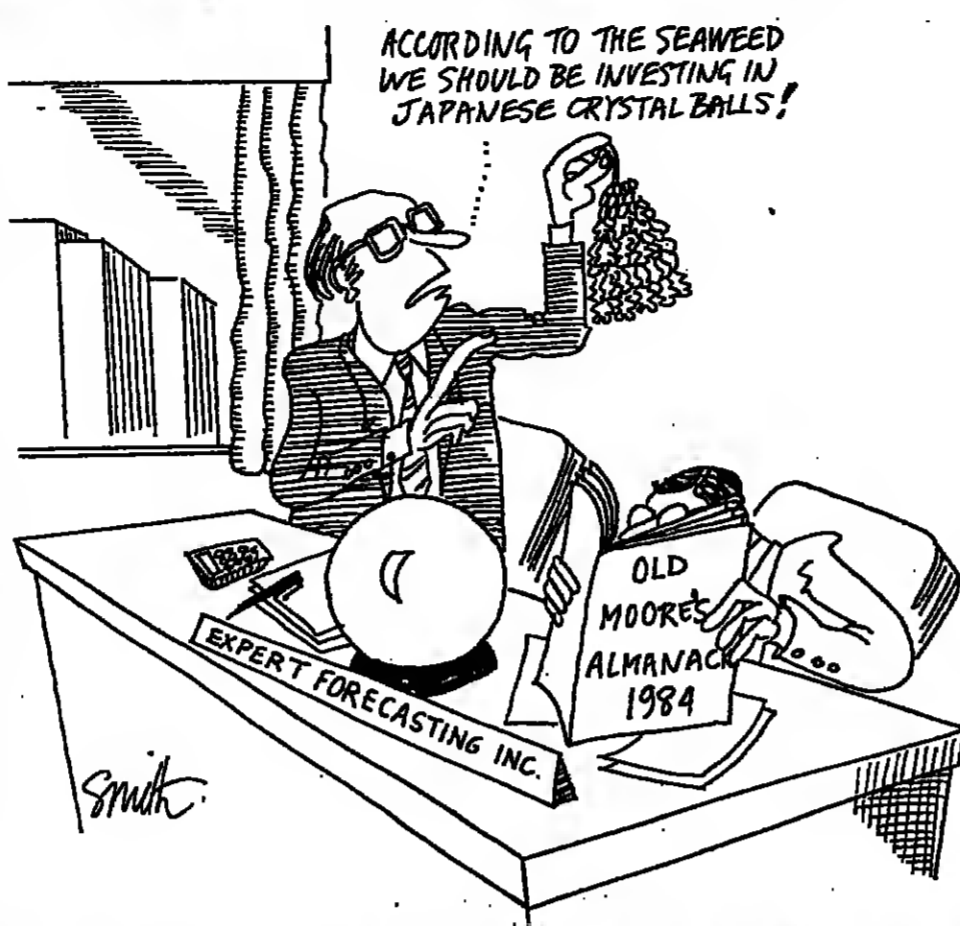
Elsewhere, he thinks things are far less certain, particularly in the US, where he believes there could be further weakness on Wall Street. Like most of the other experts I talked to, he hedges all his predictions with the possibility of a wholesale Orwellian-style crash next year, caused by Third World debts.

Mr Tony Mortimer, investment director of merchant bank, Kleinwort Benson, says there are really many impediments for 1984.

"I think the technology area in the US is interesting not withstanding the possibility of a weakening dollar. But the yen is a good currency to be in and the Japanese economy should do well next year."

"In the UK the outlook for sensible wage settlements is good. The problem is that all world stock markets are high at present. My policy is to buy individual stocks not sectors. I also feel that by the autumn of 1984, stock markets will have gone just about as far as they are going to go."

Mr Adrian Collins of Gartmoor recommends caution. "I can't see them making



the same fabulous amount of profits that were made in 1983. I would be tempted to take some profits."

He likes Japan, but recommends Hongkong for gamblers. His choice for the year is Gartmoor's Global Strategy, which is an inter-

national growth fund, mainly invested at the moment in Japan and the US.

Mr Malcolm Hughes, general manager of Nationwide Building Society sees house prices rising quite sharply - by as much as 14 to 15 per cent. "House prices follow average

earnings and since average earnings are rising well above inflation, the upward trend in house prices will speed up. At the moment, we have strong demand for mortgages and I see no reduction in the mortgage rate for at least the first quarter of the year."

"We will find out about the new National Savings target in April and that will give some indication of mortgage rate cuts. At the moment, National Savings is fiercely competitive so any reduction in the rate to savers would mean an immediate drying-up of our funds, as happened to early 1983."

Mr Sid Lipworth, of Hambro Life thinks property may be showing some sign of firming up in 1984, but he also picks Allied Japan and Allied American Special Situations. Japan is also a firm favourite with independent investment manager Mr Anthony Wieler, but he also likes the look of South East Asia, too.

Margaret Drummond

Entertainment Investors go for record profits

The glamour of the entertainment industry often attracts investment on the most spurious of grounds.

Most fund-raising schemes in the sector would not see daylight if they had to meet the criteria of usual City or banking requirements.

But the world of pop music is often able to generate funds on a basis where common sense is lost somewhere between the wrinkle in a potential 'angel's' eyes and the signing of a cheque.

A lease and asset financing broker, Mr Cyril Gillis, found himself arranging the finance for recording studio and video facilities when he discovered the money-making potential of a successful pop group.

He manages an off-the-shelf company called Numberdown, an unfortunate name for a promoter attempting to get records up on the charts and is successfully selling 100,000 £1-shares for an equity stake under the Government's Business Expansion Scheme.

So far the wealthy patrons have been "mainly stockbrokers and farmers," said Mr Gillis.

Numberdown, just four months old, has no assets other than its Surrey offices and a 10 per cent of gross contract with its first rock group, called England, which has just released its first single, *Victoriana*.

The group is in the process of making a double album. Counting studio time, 10-weeks in England's case, it will cost between £20,000 and £40,000 to get the project on tape.

When that is completed Mr Gillis hopes to have the band adopted by a major record company which would then release the records.

A successful group can gross between £14m and £15m over a five-year period, working on the assumption that two albums a year are successful and that there are enough singles-chart hits to maintain support.

But Numberdown is a make or break investment. As Mr Gillis admits, there may be no return on the project. England will not be the only band in which Numberdown invests and he hopes to involve the company in studios and record manufacturing.

Wayne Lintott

How to make a profit in 1984

The major equity markets have provided excellent returns to the astute investor over the last two years. However, with markets at current high levels, profitable investments will be harder to identify in 1984. Uncertainty surrounding interest rates and currencies will undoubtedly complicate the issue. The recipe for success will be timing and active management - to make profits and protect them.

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INVESTORS NOTEBOOK

THE TIMES BUSINESS NEWS EVERY DAY

Savings

Decision time for index-linked bonds

Holders of index-linked National Savings certificates, (formerly known as Granny Bonds) who had been hanging on until the end of October to qualify for the 2.4 per cent tax-free bonus, have now to make up their minds whether to stick it out or to take their cash and move elsewhere.

NSB has reinforced the waning attraction of "grannies", brought about

by lower inflation rates, by adding another 2.4 per cent for those holders who keep their bonds for a further year.

Compounded up, this gives slightly more than a 4.8 bonus for those who hold on for the full two years - on top of the index-linked increase, which is at present running at 4.8 per cent itself, but likely to move over 5 per cent per annum.

Non-taxpayers should

definitely make a move. The 11 per cent return on the NSB Investment Account is far better than anything which can be expected from index-linked savings certificates over the coming year. If income is not a priority, the new Deposit Bond from National Savings with a minimum investment of £500 offers an extra 0.5 per cent at 11.5 per cent but it is not so

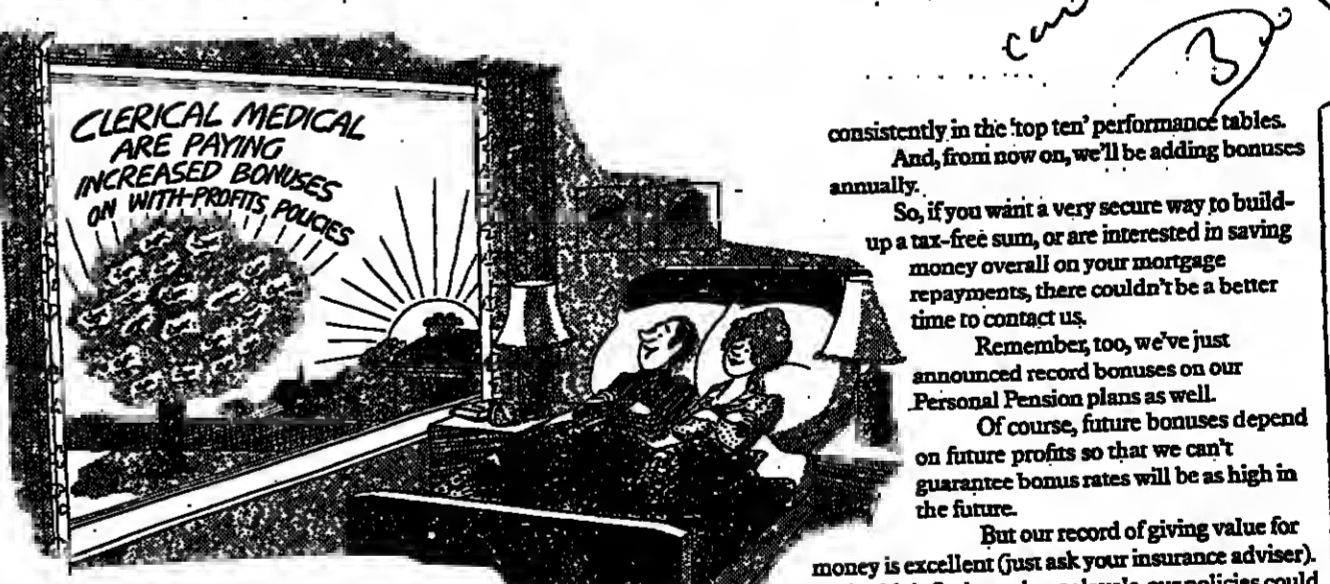
flexible as NSB Investment Account.

Higher rate taxpayers should definitely stay put. Inflation is expected to run at around 6.5 to 7 per cent over the coming year which will give a return of around 9 to 9.5 per cent taking into account the 2.4 per cent bonus. This is tax-free and better than the after-tax return from any comparable investment.



The experts (from left) - Tracey: yen underrated; Hughes: housing top value; Collins: global strategy and Lipworth: Japan and US allied choices.

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Thinking of starting a savings plan in 1984? Consider this. We've just announced record bonus rates on our with-profits policies. For the years 1981-1983 inclusive, bonus will be added on all ordinary with-profits policies, effected since 1946, at the rate of £49.00 per annum compound for every £1,000 of sum assured and attaching bonuses. Policies effected before 1946 will also receive increased bonus additions. Terminal bonus, which is payable when a policy becomes a claim because of death or maturity, is also now being added at an increased rate of 70% of the other bonuses to which a policy is entitled. Good news for our existing policyholders, of course: the record bonuses will greatly increase the value of their policies. A £20 a month policy, for example, started ten years ago would have built up into a handsome tax-free cash sum of £4,130 today, for an actual gross outlay of £2,400! For most people income tax relief (now life assurance premium relief) would have reduced the gross outlay by at least 15%, providing a return equivalent to a net annual yield of 12.5% (worth 17.8% per annum to a basic rate taxpayer). Good news for you, too. Our record 1983 bonus rates are the latest in a long line of outstanding bonus results. In fact, our actual payouts have been so good that we're

Form for requesting information on Clerical Medical policies, including fields for Name, Address, Postcode, Date of Birth, and Tel No.



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RUGBY UNION

Insult of old score added to their newly injured pride has Bristol bristling

By David Hasle, Rugby Correspondent

Bristol, the John Player Cup holders, having overcome an indifferent start to the season, can this afternoon put an unbeaten month behind them as they face 1984. Standing in their way are the Memorial Grounders and Llanelli, who are looking for a double after defeating Bristol 33-0 in October at Stradey Park.

There may be an element of injured pride working on Bristol's behalf. Forty-seven players will gather at Twickenham next Saturday for the England trial and only two of them, Barnes at stand-off half and Kibb at centre, are from Bristol. Knibbs is a replacement, a status not accorded to Hefford, the 8 ft 4 in forward against Llanelli after recovering from a shoulder injury to the victory over Leicester a fortnight ago.

Pontypool lock sent off

Llanelli bring a reserve front row across the Severn Bridge, husbanding their resources for the meeting with Newport on Monday. They have rested Douglas today and give Griffiths, a Welsh Youth cap last season, a game at scrum half; but their back division includes four capped players in Gavell, Morgan, Donovan and Pearce.

Redman, the England colt, at lock, Northampton will be without Caplan at full back and Worrall at scrum half; both are injured. With Field, their second team scrum half, playing for Midland Colts, they have recalled Page, the former England scrum half, who wears his 16 years lightly in the service of his club's third team.



Page turns over an old leaf today for Northampton

Romanian acceptance

According to a reliable source in Bucharest Romania has accepted England's invitation for a game at Twickenham on January 5, 1985 (Chris Thua writes). The letter of acceptance was sent several days ago but it has yet reached RFU's headquarters in Twickenham.

The enormous volume of mail handled by both Romanian and British post offices during this period of the year was bound to create delays. The Romanians have said that they cannot afford to reject England's invitation the last of the year.

'Foreign Legion' upsets French club officials

A wave of foreign players has invaded the French shores during the past two seasons. There should be nothing unusual in it, since rugby football is a touring game and players might decide to spend a season or two in another country after a tour; but the unprecedented magnitude has upset some club officials in France.

Coast, Poland, Morocco, South Africa, New Zealand, Romania, England, Wales and Sri Lanka. Those from Romania and Poland are mainly defectors who have settled in France for good but many from the West are simply recruited by some club presidents wanting to improve overall performance. At the top of the market are the big lock forwards, followed closely by kickers and scrum halves.

According to the licensing regulations of the French Federation, a foreign player wishing to play for a French club needs to be issued with a red, yellow or green licence. The difference was in the timing of their request for a licence. When Spring joined Bagneres he had played for Ireland; Deans

signed for Grenoble before the recent tour of the All Blacks when he was still, technically, uncapped. Many clubs have exceeded their allowed quota of three foreign players. This can be achieved either after some of their players have become naturalized or by offering those who became redundant a free transfer. Carasso, who are struggling at the bottom of the third division, have transferred their Australian prop, Peter Hoy, to a junior club to accommodate two huge South African locks, Reitz and Hugo, who arrived recently. Their third foreigner is the New Zealander, McKean, at prop.

Margineau has recruited three South Africans without much success, having managed to win only one game so far. The second division club, Etampes, were luckier and the arrival of their three South Africans gave them the much-needed boost to win three games in a row. However, foreign players have tended to provide only a limited impact on performances of their French clubs. The first division club, Bourg, has dismissed all their New Zealand guests, Dixon, Drake and Collinson, after the club president, Michel Penathois, complained about "the difficulties to recruit professionally and socially players from the other end of the world."

Chris Thua

YACHTING

Condor is winner after a protest

Hobart, (Reuters) - The British-owned yacht Condor was declared winner of the America's Cup in Sydney to Hobart ocean race yesterday after the American yacht Nirvana was disqualified for crowding Condor near the finish. It was the first time in the race's 33-year history that the first honours winner has been disqualified.

Condor led for most of the 638-mile race but Nirvana snatched the lead in the Derwent River estuary where Condor caught a shift in breeze six miles from the finish.

When Condor sailed again, Nirvana started to pull away but Condor struck the bottom and the crew had to use a pole to push the boat clear. There was also minor contact between the two yachts.

Chris Thua

Gordon Allan 1984: The end of civilization as we know it

I think that 1984 is going to be the worst year sport has ever had. In fact it would not surprise me if organized sport came to an end altogether; and in saying that, I am trying my hardest to joke on the bright side, bearing in mind that many people people have died of famine this time of year, even if you have spent the previous 30 weeks on a bed of nails.

Now it is no use peep-toasting my predictions because you think football is more important than the world game, it is as much a danger of extinction as croquet. It might not be such a bad thing if football did come to an end. For what makes up football as we know it? Well, play that often becomes duller the more it approaches actual play. I mean, players who believe they see gods when they look in the mirror, and reporters whose hobbies include terrorizing towns centres, smashing trains, and putting supporters of the other team in hospital, if not the mortary.

For a long time, fewer and fewer people have been going to matches. By next Christmas, nobody will be going at all. Imagine it - and sages have imagined far worse and lived to see their nightmares become reality. On a Saturday afternoon when Manchester United were supposed to be playing Liverpool, Seats rusting, weeds sprouting, Manager, chairman, directors and players in the delirious state. Bankruptcy, perhaps a suicide. Developers moving in. Pitch and stands vanishing. Supermarkets, office blocks, and multi-storey car parks rising over the old playground of Duncan Edwards and George Best.

restore faith in the game, the RFU may melt down the Calcutta Cup to make coins, transfer all Hospital Cup matches to Twickenham, and open 12 more bars there. But even that may not be enough. Did I hear you say cricket is safe? Far be it from me to spread alarm and despondency, but its administrators have no conception of the crises ahead. I can reveal exclusively that during 1984 there will years for the good old days of body-line and Kerry Packer. West Indies may pick eight fast bowlers against England instead of four - that is, if the Test matches take place, which I doubt. Lord's may have to be sold to the House of Fraser, MCC reconstituted as Marylebone Credit Cards, and Wisden taken over by Mills & Boon.

Over the Olympic Games hangs a mushroom cloud of potential disaster - and that is the hopeful view. Los Angeles could be the third world war what Sarajevo was to the first. If a shot rings round the world again, it will not have been fired by a gasfemina in a blazer putting a starting pistol at the sk!

The parades next summer will not be of athletes. In the Olympic village, civilization will make its last stand. Scavvies will be converted into trenchers, rubbery shoes exchanged for jackboots, javelins and hammers over'd as weapons, and the International Olympic Committee superseded by the U'oid Nations.

Financial data table with columns for Unit Trust Prices - change on the week, and various investment funds.

Various small advertisements including 'ax shakers', 'New Year spree for workshoppers', 'releisure', 'Base Leading Rates', 'folo', '0', and '30'.

Is it time for a twist in the modern tale of New Year?

By Stuart Jones, Football Correspondent The ending of a modern Christmas tale is growing increasingly familiar. The club that decorates the top of the first division tree over the festive period have, on eight occasions in the last 11 years, finished the season by wearing the League crown.

BASKETBALL



Sandwich course: Callandriilo of Bracknell is caught between Priamere (centre) and D'Antoni of Milan (Photograph: Ian Stewart).

Bracknell's replay in vain

England were left with only one club in the last four of the men's world invitational club championship, sponsored by Philips, after the defeat of Bracknell Pirates and Austin Rover Sunderland at Crystal Palace yesterday.

Change that is no good for the rest

By Hugh Taylor At Ibrox, Jack Wallace has staged one of the most spectacular transformations Scottish football has seen.

Comeback delay for Cowans

Gordon Cowans was told yesterday that his leg will remain in plaster for another month and he is now unlikely to play before the end of the season.

CRICKET

Imran holds the fort in the siege of Melbourne

From Ian Brayshaw, Melbourne Pakistan staged an admirable rearguard action throughout the final day to save the fourth Test match here yesterday, doing just as the Australians had done on the final day of the third Test.

An island where barefoot players beat West Indies

Among the 620,000 population, and facing a long way behind football and rugby, the Fiji cricketers have been here since the 1870s, when the British colonial officials who introduced the game had to order the local chiefs to accept fielding duty.

King rescues 'rebels' from the bogyman

Cape Town, (Reuter) — Collis King, curled his aggressive instincts and led the rebel West Indian cricketers out of a crisis with a solid innings of 83 against a South African XI here yesterday.

Appleyard challenges for a place

Bob Appleyard, the former Yorkshire and England opening bowler, said yesterday that he would challenge for a place on the Yorkshire combine as a Bradford district representative.

Wigan Athletic's attempts to sign the former Manchester United winger Steve Coppell, as a co-manager have suffered a setback. Coppell, whose footballing career was cut short by a knee injury, has opted for a temporary spell on the continent.

The Scottish League will issue their half-yearly attendance figures within the next fortnight and expect that they will reveal an improvement in gates.

FOR THE RECORD

- CRICKET: Sheffield Shield: Victoria 88 (Mullaney 4 in 54, Blythe 5 in 27), Tasmania 38-3.
GOLF: Spalding invitational tournament. Second round at USL: 159, 64, 82, 135, E. Spalding, 69.
SKI JUMPING: Four-man competition: 1. K. Oestvik (SWE), 220.7 pts; 2. J. Walther (FRG), 213.2; 3. S. Thoen (NOR), 198.4; 4. J. M. L. Chappuis (SUI), 188.8.

TENNIS

Easy for Miss Brasher Kate Brasher, the British No. 7, won the British Women's Tennis Association's Sue Silk Christmas tournament yesterday for the third time when she defeated Diane Walker, of Middlesex, 6-1, 6-0 (Lewiss Main writes).

MOTOR RALLYING

In Thatcher's footsteps Paris (AP) — When the sixth Paris to Dakar rally started off from the Place de la Concorde at daybreak on New Year's Day, it will start a three week national obsession.

IN BRIEF

- Citizen La Rocca has cause to celebrate: Capo D'Orlando (Reuter) — Nino La Rocca celebrated the attainment of Italian citizenship and enhanced his claim for a world title.
RUGBY LEAGUE: Peace pact enhances title chances: The New Year brings the long run-in for the championship and Bradford Northern, having drawn badly against Wigan, have made peace with Ellery Hanley, their brilliant international half back, to help their championship prospects.

SNOW REPORTS

Table with columns for location, depth of snow, state of sky, and weather. Locations include Switzerland (Adelboden, Andermatt, Arosa, Braunsried, Davos, etc.) and Norway (Fausa, Galle, Gjøvik, etc.).

SKI JUMPING

Wigan travel to Warrington hoping to win at least after losing the last five games of the season, while Leigh welcome Lewis, the charismatic Australian to Hilton Park, but will grant Wakefield Trinity the advantage of a home fixture, and bring back their half back Crossley for the relegation match at Solihull.

BOSS LEGISLATION

Mansel (AP) — The European heavyweight boxing championship between the holder, Rudi Koppmans, of The Netherlands, and Richard Caramanovic, of France, scheduled for January 12, has been postponed because Koppmans has influenza.

Building time

Washington (AP) — Lee Trevino, the third highest money winner in the history of golf, has said that he will be playing fewer tournaments next year.

Motor rallying

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RACING: BREGAWN MISSES MANDARIN CHASE TO WAIT FOR BETTER GOING

Observe to be highspot of Francombe show

By Michael Phillips
Racing Correspondent
Observe should win the Toxic Mandarin Steeplechase at Newbury today...



Burnt Oak takes the water jump ahead of Roman Bistro and King Ba Ba on his way to victory at Newbury

The distance of today's race will be new to him, but watching him win the Caerwys steeplechase over three miles and 118 yards at Sandown Park last February I got the impression that another furlong and a half ought to be within his compass...

Even further behind in fourth place. After falling in two steeplechases this season when in Liverpool one day. Whether that crack at the National comes next March or the year after remains to be decided...

Two of the better faced Champion Hurdle owners, Boreen Prince and Fane Ranger, take another run over the two and a half miles of the Morgiana Hurdle at Punchestown this afternoon...

Catterick command for Hill's Guard

By Michael Seely

There is relatively moderate fare on offer at Catterick Bridge and Worcester this afternoon...

Time for England to revise their thinking

By Sydney Friskin

After 12 months of unrest brought about by a conflict of interests, the new year dawns with a feeling of uncertainty for British hockey...

After the Hockey Association's decision to host the 1986 World Cup tournament which will take place in Vancouver from June 20 to July 12...

World Cup goes West

The Canadian Women's Field Hockey Association have been selected to host the 1986 World Cup tournament which will take place in Vancouver from June 20 to July 12...

WEEKEND FIXTURES

Table listing various sports fixtures for the weekend, including football, basketball, and other sports. Columns include team names and scores.

Newbury

Going good.
1.20 Double 1.30, 2.30, 3.00, 4.00
1.20 WANTAGE CHASE (Novices; £1,847; 2m 160y) (9 runners)

1.0 CHALLOW HURDLE (Grade II; £4,747; 2m 4f 120y) (8 runners)
1.30 L'OREAL HURDLE (handicap; £5,244; 2m 100y) (17 runners)

2.0 TOTE MANDARIN CHASE (handicap; £5,998; 3m 2f 82y) (6 runners)
2.0 NEW YEAR CHASE (handicap; £2,354; 2m 160y) (6 runners)

3.0 WICKHAM HURDLE (3-year-olds; £1,839; 2m 100y) (25 runners)
3.0 NEW YEAR CHASE (handicap; £2,354; 2m 160y) (6 runners)

Newbury selections
By Michael Phillips
1.20 Easy Fella, 1.0 Gralification, 1.30 Desert Hero, 2.0 Observe, 2.30 Classified, 3.0 Spanish Place

Newbury results

12.30 ELGOT PARK CHASE (Novices; £2,007; 3m)
GO MEMBER of g by New Member - Country Milk (P) 7-11-10

1.30 HUNZERTON CHASE (handicap; £2,544; 2m 4f)
HENRY KISSINGER of g by New Member - Charming Girl (M) 11-10-11

1.30 L'OREAL HURDLE (handicap; £5,244; 2m 100y) (17 runners)
301 1310-M DESERT HERO (F) Wainwright 9-11-10

2.0 TOTE MANDARIN CHASE (handicap; £5,998; 3m 2f 82y) (6 runners)
402 1111-3 OBSERVE (M) (A) Greenfield 7-11-10

3.0 WICKHAM HURDLE (3-year-olds; £1,839; 2m 100y) (25 runners)
501 1111-3 OBSERVE (M) (A) Greenfield 7-11-10

Newbury results

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GO MEMBER of g by New Member - Country Milk (P) 7-11-10

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Catterick Bridge

Going Good
12.45 MOTHER GOOSE HURDLE (Div II; novices; £580; 2m) (15 runners)
2.15 SCOTCH CORNER CHASE (Handicap; £1,417; 3m 300y) (11 runners)

1.15 CINDERELLA CHASE (Selling; handicap; £683; 2m) (8 runners)
1.45 DICK WHITTINGTON HURDLE (Handicap; £1,270; 2m) (10 runners)

1.0 MIDNIGHT HURDLE (Div II; novices; £590; 2m) (17 runners)
1.30 AULD LANG SYNE CHASE (Handicap; £1,280; 2m) (6 runners)

2.0 CELEBRATION HURDLE (4-year-olds; selling; £548; 2m) (14 runners)
2.0 NEW YEAR CHASE (handicap; £2,354; 2m 160y) (6 runners)

Taunton results
Going Good to soft
12.15 ALEX STANLEY BASS WAREHAM CHASE (Div II; novices; £280; 3m)
ROCK WOOD of g by Pat Mill - Bonnie Breeze 7-10-7

Catterick Bridge

Going Good
12.45 MOTHER GOOSE HURDLE (Div II; novices; £580; 2m) (15 runners)
2.15 SCOTCH CORNER CHASE (Handicap; £1,417; 3m 300y) (11 runners)

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1.45 DICK WHITTINGTON HURDLE (Handicap; £1,270; 2m) (10 runners)

1.0 MIDNIGHT HURDLE (Div II; novices; £590; 2m) (17 runners)
1.30 AULD LANG SYNE CHASE (Handicap; £1,280; 2m) (6 runners)

2.0 CELEBRATION HURDLE (4-year-olds; selling; £548; 2m) (14 runners)
2.0 NEW YEAR CHASE (handicap; £2,354; 2m 160y) (6 runners)

Taunton results
Going Good to soft
12.15 ALEX STANLEY BASS WAREHAM CHASE (Div II; novices; £280; 3m)
ROCK WOOD of g by Pat Mill - Bonnie Breeze 7-10-7

Catterick selections

By Michael Seely
1.0 Celtic Belle, 1.30 Devil's P, 2.0 Storton, 2.30 No Pardun, 3.0 D Pepper, 3.30 Chatterbox

Worcester selections

By Michael Seely
1.0 Celtic Belle, 1.30 Devil's P, 2.0 Storton, 2.30 No Pardun, 3.0 D Pepper, 3.30 Chatterbox

Worcester

Going Good to soft
1.0 MIDNIGHT HURDLE (Div II; novices; £590; 2m) (17 runners)
1.30 AULD LANG SYNE CHASE (Handicap; £1,280; 2m) (6 runners)

Worcester

Going Good to soft
1.0 MIDNIGHT HURDLE (Div II; novices; £590; 2m) (17 runners)
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1.30 AULD LANG SYNE CHASE (Handicap; £1,280; 2m) (6 runners)

John Francombe has been named Amoco NH jockey for the month of December 1983. He is a record fourth monthly winner for the reigning champion jump jockey.

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Appled challenges for a place

DEATHS - On December 29th 1983, suddenly in hospital following a long illness... Mrs. MARGARET ANN (nee) ...

BIRTHS - On December 21st, to the parents of Mr. and Mrs. G. ... DECEMBER 21st, to the parents of Mr. and Mrs. ...

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MARRIAGES - On 29th Dec, at the Baptist Church, ... On 29th Dec, at the Baptist Church, ...

DEATHS - On December 29, 1983, suddenly at 11.30 am, ... On December 29, 1983, suddenly at 11.30 am, ...

HOLIDAYS AND VILLAS - JUST FRANCE TOURING & HOTEL HOLIDAYS WITH YOUR OWN CAR

TUSCANY, ITALY - 130 Castles in Tuscany, over the roof of Dante, now restoratively restored in beautiful rural surroundings...

HARDING - On December 22nd, the Queen Elizabeth II Hospital... On December 22nd, the Queen Elizabeth II Hospital...

MURPHY - On December 25, Gladys Elizabeth Murphy, wife of J.P. Murphy... On December 25, Gladys Elizabeth Murphy, wife of J.P. Murphy...

ACNOWLEDGMENTS - Did you enjoy yourself this Christmas? Quality fresh cut Guernsey flowers by post. A superb gift box of a dozen roses £7.25 incl. or 10 carnations plus 10 freesias £7.50 incl.

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HOLIDAYS AND VILLAS - THE SPECIALISTS - Includes holiday, self-catering studios, apartments and villas...

ALGARVE '84 - The perfect time to visit Algarve and to see its natural beauty and its rich history...

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PERSONAL COLUMNS - HOLIDAYS AND VILLAS - Includes holiday, self-catering studios, apartments and villas...

BLADON LINES - THE MAGIC ISLANDS OF CORSIKA AND CORFU - Includes holiday, self-catering studios, apartments and villas...

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HOLIDAYS AND VILLAS - ITALY - Beautifully furnished villas... HAWAIIAN TRAVEL CENTRE - Includes holiday, self-catering studios, apartments and villas...

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WINTER SPORTS - CHALET CLEARANCE SALE - 7 & 14 Jan. Save £££! Our Staff & Catered Chalets are in Val d'Aoste, Verbier and all the resorts with the most excellent skiing...

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LEGAL NOTICES - In the Matter of VALLEY (THAMES) PACKAGING LTD.

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Saturday

Television and radio programmes

Sunday

BBC 8.35 Inch High Private Eye: American cartoon; 9.00 Saturday Superstore...

TV-am 6.25 Good Morning Britain with the Parkinsons; 7.00 The Parkinsons...



From Covent Garden - live: Kiri to Kanawa, Hermann Prey, Hildegard Knecht and Doris Soffel in Die Fledermaus (BBC2, 8.25pm).

BBC 2 2.10 Film: The Pride and the Passion (1957) Tremendously spectacular...

Channel 4 1.50 Film: The Lady with a Lamp (1951) Anna Neale as yet another Great Britain...

BBC 1 8.00 Mr Benn: for the toddlers; 8.15 Sunday Worship...

TV-am 6.25 Good Morning Britain. The presenter is David Frost...

BBC 2 8.25 Sing a New Song: baptistal service from Maidstone Baptist Church...

Radio 4 6.25 Shipping Forecast; 6.30 News; Farming Today; 6.50 In Perspective...

Radio 3 7.55 Weather; 8.00 News; 8.05 Sunday Morning; 8.15 The Sound of Music...

World Service 8.00am News; 8.15am News; 8.30am News; 8.45am News...

Radio 4 6.25 Shipping Forecast; 6.30 News; Morning Has Broken; 6.45 News...

Radio 3 7.55 Weather; 8.00 News; 8.05 Sunday Morning; 8.15 The Sound of Music...

World Service 8.00am News; 8.15am News; 8.30am News; 8.45am News...

Radio 1 6.00 News; 6.15 News; 6.30 News; 6.45 News...

World Service 8.00am News; 8.15am News; 8.30am News; 8.45am News...

BBC1 BBC Wales 5.15-5.30pm Sport News Wales; 5.30-5.45pm Sport News Wales...

Regional Television Variations S4C Starts 12.25pm Rough Stage 1.55 The Tube 3.20 Land of the Lakes...

Tyne Tees As London except: 9.25am Morning; 9.30am ET and Friends; 10.15-10.20am News...

Channel 4 As London except: 9.25-10.00am Santa's Pocket Watch followed by Space 1999...

BBC 1 Wales 5.30-5.45pm Sports Live-up Union (Aberavon v Aberystwyth); 5.45-6.00pm Sports Live-up...

Regional Television Variations Scottish As London except: 8.25am News; 8.30am News...

Grampian As London except: 8.25am News; 8.30am News; 8.45am News...

Anglia As London except: 8.25am News; 8.30am News; 8.45am News...

